

The NATIONAL UNDERWRITER

The National Weekly Newspaper of Fire and Casualty Insurance

March 7, 1958

62nd Year, No. 10

Cal. Producers Aroused Over Commission Cuts

Engage Attorney
To Study Possible
Anti-Trust Implications

California Assn. of Insurance Agents has engaged Joseph L. Allio, noted San Francisco anti-trust attorney and considered one of the best in this field, to examine the facts and "significant" pattern of automobile commission reductions. This action was taken at the first special meeting of the association's board to which all past presidents were called.

The commission pot is still boiling in California, where the new automobile rates are predicated on a 5 point reduction in acquisition expenses. A number of companies have announced commission reductions in the territory, and the agents are sending letters to company executives, bureaus, etc. in protest. California Assn. of Insurance Agents and Insurance Brokers Exchange of California have taken stands in opposition to the reductions and there have been murmurs of some sort of legal action.

One agency has advertised in an insurance paper seeking a new company to take its \$500,000 of premium volume, of which 45% is auto, at a guaranteed rate of commission for five years.

List Insurers Which Have Acted

One list of companies which have taken action to reduce auto commissions in California contains these names: Norwich Union, Travelers, Aetna Casualty, Anchor Casualty, New Amsterdam Casualty, Canadian Indemnity, St. Paul F&M., Fireman's Fund, Royal-Globe group, Glens Falls, Aetna Fire, Republic Indemnity, Commercial Union, Gulf, United Pacific, American, Pacific Indemnity, Great American, Phoenix of London, Zurich and Northwestern National.

President J. M. Smith of Continental Casualty (left) with high school editor Bernice Borek, and Robert Cunningham of Chicago Assn. of Commerce & Industry as they appeared on a television show on channel 11 in Chicago. Mr. Smith and seven other Continental Casualty executives described career opportunities of the company to high school students as part of a program to demonstrate to young people in Chicago that their home city offers an excellent future.



Vote To Proceed With Plan For National Board To Rate

Members of National Board at a special meeting voted to enlarge the scope of its services and activities by also functioning as a rating organization for fire and allied lines, with potential power for all jurisdictions nationwide, and in this connection to take steps to acquire the staff and assets of Inter-Regional Insurance Conference.

However, before these aims can be effectuated, it will be necessary to amend the Board's constitution, which will be considered at a later meeting.

The vote on the proposal was 43 to 17, indicating the strength behind the proposal. However, there was also substantial opposition to the idea, and particularly to doing it within National Board.

Gibbs Retires, Strain Named To Texas Post

AUSTIN—Dr. Robert W. Strain, 33-year old professor of insurance at the University of Texas, has been named to succeed Joe P. Gibbs as a member of the Texas board of insurance. Mr. Gibbs, who was casualty commissioner from 1941 to 1952 when he retired, has resigned after having been recalled to help reorganize the Texas department.

He plans to return to his position as chairman of Nolte National Bank at Seguin.

Is CLU And CPCU

Dr. Strain, a CLU and a CPCU graduated from Texas Tech and received an MA in insurance at Louisiana State and PhD in business administration at Indiana. He became an assistant professor of insurance at Texas in 1955.



R. D. Strain

Commissioners And Industry Confer

A group of insurance people and four commissioners were scheduled to meet in Washington, D. C., late this week in the shadow of Sen. O'Mahoney's inquiry into insurance practices. This potential threat to state regulation and other prime problems affecting the business were on the agenda for discussion.

Invite Top Executives

Top executives of insurers and agency leaders were invited, on the initiative, it is understood, of Joseph A. Navarre, Michigan commissioner and president of National Assn. of Insurance Commissioners. Other commissioners scheduled to attend were Gerber of Illinois, Northington of Tennessee, the vice-president of NAIC, and Parker of Virginia.

Robert M. Beatty, vice-president of W. A. Alexander, will discuss preparation for adjustment of major property damage, at the March 11 meeting of Chicago chapter of Society of Fire Protection Engineers.

State Farm Shows Underwriting Gain On 1957 Operations

Premium Up 20%
To \$326 Million, Ahead
Of Allstate By \$53 Million

State Farm Mutual Auto shows an underwriting gain on 1957 business of \$1,165,852, and \$6,700,335 was added to surplus.

State Farm marked its 16th consecutive year of leadership in automobile insurance by nearly doubling its lead in total earned premiums over Allstate, the second insurer. The year-end margin was \$53,700,000. Total earned premiums were \$326,133,601, including \$318,093,359 of automobile business. Premium volume was 20% greater than in 1956. Direct premiums written were \$334,541,833, of which \$332,716,053 was automobile.

Three-page ads in the current Reader's Digest and Look, plus a recent issue of Life mark State Farm's aggressive 1958 campaign for automobile business. In April, State Farm begins co-sponsorship of the CBS baseball "Game of the Week."

Losses Up 17.4%

Losses and loss expenses incurred, at \$254,048,706, were up 17.4%, and underwriting expenses at \$70,919,043, were up 10.1%, compared with a 20.4% increase in earned premiums. State Farm added \$26,755,000 to loss and loss expense reserves and \$1,500,000 to voluntary loss reserves, which stood at \$149,904,236 and \$20,000,000, respectively, at year end. Unearned premiums were \$102,397,535, up \$15,258,000.

Net yield from investments was \$11,034,944. Federal income taxes were \$3,522,820 and dividends to policyholders (Texas only) were \$3,314,057.

At year end, assets stood at \$416,493,926 and surplus at \$117,639,494, up 13% and 6%, respectively.

Pacific Employers, California Union, Meritplan and the Victor Montgomery general agency, underwriting managers for the group, have moved into their new northern California headquarters at 244 Pine street, San Francisco.

Late News Bulletins . . .

New York Passes UM Fund Bill

The New York assembly passed by a vote of 131 to 9 a bill to set up an indemnity fund from contributions by insurers in relation to their auto liability writing in the state, from which

victims of uninsured motorists would be compensated. The business generally has opposed the indemnification fund. The assembly also voted to double liability limits for taxes, to 10/20.

Eye Auto PHD Rating Change

Considerable strength has developed among insurers writing auto physical damage to change from the present method of rating that uses the consumer's price index as a trend factor to one that employs the more realistic costs of automobile repair parts and labor charges.

One study by an auto PHD insurer shows that there is a wide gap—more than 20 points—between the rise in auto repair and labor costs and the smaller rise in the cost of living index. This disparity has persisted month after month for several years. Indications are that the disparity will continue because of an expected increase in the price of steel and the likelihood that in spite of the recession auto labor costs will continue to rise this year.

Another idea that has been advanced is that instead of as at present rating PHD—fire, theft, collision, towing, etc.—as a package, statewide, rate revisions should be based on the loss experience on each cover separately. The \$50 deductible collision premium represents 50% to 60% of all auto PHD premiums. Where the \$50 deductible collision experience indicates the need of a rate increase of 9% or so, in one example, the rating of the entire PHD package points to a much smaller increase, in this case 2.7%.

E. A. Henne, Retiring April 1, Is Honored By His Associates

E. A. Henne, vice-president and western manager of America Fore, for the past quarter century the dominant figure in the fire insurance business in Western Underwriters Assn. territory, was guest of honor last week at a luncheon given by his associates and friends as a prelude to his retirement April 1. J. Victor Herd, chairman and president of America Fore Loyalty group, was toastmaster.

This was one of a number of festivities honoring Mr. Henne. The significance of this one was due in large measure to the fact that it was not given by one of the organizations in the west of which he has been chairman and president, but was in the nature of a tribute from those who have worked with him. Nearly 90 persons—company men, agents and association and bureau executives—attended.

The formalities were not extensive or involved, consisting primarily of the presentation to Mr. Henne of a handsome portrait from his associates in the company. He also was given a letter which inducted him formally into the America Fore "Old Guard," the group's 25-year service organization, for which Mr. Henne became eligible on April 1, 1937.

The forthcoming retirement of Mr. (CONTINUED ON PAGE 30)

Wheeler Promoted To Chicago Manager Of National Underwriter

Andrew J. Wheeler, associate manager of the National Underwriter Co. at Chicago, has been named manager, succeeding the late Otto E. Schwartz.



A. J. Wheeler

Mr. Wheeler for some time had been working with Mr. Schwartz. He joined the National Underwriter Co. sales organization in 1946 at Chicago. He was at San Francisco as Pacific coast manager in 1955 and 1956, returning to Chicago at the beginning of 1957.

Robert J. Wieghaus and William D.



R. J. Wieghaus



W. D. O'Connell

O'Connell continue as resident managers at Chicago. Mr. Wieghaus is a five-year veteran of the Chicago sales department and Mr. O'Connell has been with the company since 1956.

Lemmon Aims New Verbal Haymaker At Idea Of Uniformity

Speaking before the annual meeting of Farm Family Mutual of Albany, N. Y., Vestal Lemmon, general manager of National Assn. of Independent Insurers, sharply criticized what he termed "vocal and influential elements" in the insurance business for their "unceasing pressure for complete conformity—conformity in rates, classifications, forms and coverages, even in methods of doing business."

Mr. Lemmon declared that if this pressure is successful "competition would be completely eliminated and the growth of independent companies would be stifled. Such companies would be prohibited from offering their policyholders any significant advantages."

Notes Coming Investigation

Taking note of the announced intention of a senate subcommittee to investigate state regulation of fire and casualty insurance, Mr. Lemmon said, independent companies have "nothing to fear from federal anti-trust proceedings as such for they do not act in concert as to price, policy forms and the like."

Independent companies are "gravely concerned," he added, "that anti-competitive excesses of others may imperil the whole system of state regulation, and bring on autocratic federal controls."

He expressed surprise that even the threat of a federal investigation "has not awakened some proponents of forced uniformity to the perilous path they are treading."

Mr. Lemmon also criticized compulsory automobile liability insurance. "In the final analysis under a compulsory law," he said, "you won't really run your own business any more. The state will tell you who you must insure. With insurance mandatory, people won't cotton to the notion of some insurance company underwriter telling them whether or not they can drive on the public highways."

The New York law is full of loopholes, he said, predicting it will result in higher rates, particularly for the

Snodgrass Succeeds Roys As President Of General Casualty

W. B. Roys, president of General Casualty of Madison, has retired and is succeeded by P. N. Snodgrass. Mr. Snodgrass has been vice-president and secretary. Mr. Roys will continue as a director. He was a founder of the company and has been president since organization in 1925.

Mr. Snodgrass joined General Casualty in 1933 as an attorney, was elected secretary in 1935 and vice-president and secretary in 1956. He is a past president of National Assn. of Independent Insurers.

J. N. Williams, assistant secretary, succeeds Mr. Snodgrass as secretary. He started with the company in 1946 in the legal and claim department after having practiced law in New York City.

General Casualty is a member of the Reliance group of Philadelphia. A \$1½ million addition to the office at 117 East Wilson street, Madison, is under construction and will be occupied jointly by General Casualty and the midwest department of Reliance.

Form Information Service In Nevada

Nevada Insurance Information Service has been formed at Reno with the following officers: George Stetson, president; Donald J. Hitchcock, Fireman's Fund, vice-president; and Chester Davis, secretary-treasurer. The new organization, patterned after Western Insurance Information Service and the service recently formed by eastern insurers, will furnish information on insurance matters and speakers for meetings.

preferred risks; a leveling of rates lessening opportunity for competition; an upsurge of "compensationitis"; diverting emphasis and attention from traffic safety and driver licensing measures; insurance premiums viewed as a tax on the right to drive; a tremendous increase in administrative expense, and public dissatisfaction heightening clamor for a state fund.



J. Victor Herd, chairman and president of America Fore (left), presents a portrait to Ernest A. Henne, retiring vice-president and western manager of the group. Mrs. Henne, who was on hand for the presentation, also admires the portrait.

Hartford Extends Offer To Buy Northwestern F.&M.

MINNEAPOLIS—Hartford Fire has extended to March 29 the deadline for stockholders of Northwestern F. & M. to deposit their shares under a purchase offer by Hartford. If a sufficient number of shares are not deposited by that date, Hartford proposes to serve notice on Northwestern that it will cancel the management contract between the two companies which has been in effect since 1916. The cancellation would be effective Jan. 1, 1959.

On Jan. 24, Hartford made an offer to buy additional Northwestern shares at \$36. A group of minority stockholders in Northwestern have been opposing the deal on the ground that the stock is worth more.

Would Sell Block

Following the annual meeting of Northwestern stockholders Feb. 27, at which all 15 directors were reelected, Manning W. Heard, vice-president and general counsel of Hartford, said that if an insufficient number of Northwestern shares are deposited for sale by March 29, Hartford would offer to sell as a block the 19,800 shares it now owns, at \$34 a share.

Arnold Ryden, who led the fight against sale of shares to Hartford, urged that negotiations be entered into with some other insurers in this part of the country to manage Northwestern's underwriting activities as Hartford has been doing.

It is understood that Hartford's goal is 80% of Northwestern's 125,000 shares. A total of 110,620 shares was represented in person or by proxy at the annual meeting.

Continental Casualty Volume Up In 1957

Continental Casualty in 1957 had an underwriting loss of \$1,840,243 on consolidated net premiums of \$240,377,987. Premium volume was up \$26.7 million. Investment income totaled \$9,013,972, and after taxes the net income from operations was \$6,788,729.

President J. M. Smith termed 1957 perhaps the most constructive year Continental Casualty has experienced despite the underwriting losses which were due almost entirely to automobile. National Fire, of which Continental Casualty owns 67%, showed an underwriting profit of approximately \$2 million last year against an operating loss of \$7 million in 1956.

Gross surplus of Continental Casualty as of Dec. 31 was \$146,817,106, a decrease of \$6,491,112.

N. H. Board Liberalizes Farm Coverage Method

New Hampshire Board of Underwriters has liberalized the method of writing farm properties under which in certain cases the use of the farm property schedule form 218A is not necessary. The board said when coverage is limited to farm dwellings, dwelling contents, and out-buildings, but does not provide for livestock or mobile farm machinery and equipment or poultry, coverage may be developed on page 1 of the one-write policy.

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Program Ready For Annual Meeting Of Eastern Agents

The program for the 10th meeting of Eastern Agents Conference at the Hotel Claridge, Atlantic City, March 16-18, includes addresses, panel discussions and reports on the most pressing current problems of the industry.

Registration begins at 3 p.m. on Sunday and an officers' meeting at 4 p.m. will be followed by a get-together and buffet dinner at 6:30 p.m.

Monday's events include a state presidents' breakfast, and the opening session of the convention at 10 a.m. with Arthur Fair of Natick, Mass., chairman of EAC, presiding.

Henry A. Franz of Clinton, president of the New Jersey association, will greet the convention, followed by a report of the secretary, William A. d'Espard, Washington, D.C., and a report of the treasurer by Arthur L. Schwab, Staten Island. With Charles H. Frankenhach Sr., Westfield, N. J. in the chair, E. Stuart Windsor, Baltimore, will give the report of the conference committee. Report of Eastern Underwriters Assn. will be made by Frederick W. Doremus, manager-secretary.

George M. Rideout, vice-president of Babson's Reports, will discuss "The Business Outlook for 1958."

At luncheon the speaker will be Archie M. Slawsky of Nashua, N. H., vice-president NAIA, on "Sacred Cows."

At 2:30 p.m. insurance editors will

(CONTINUED ON PAGE 29)

North British In Several Shifts Of Executive Staff

North British group has made the following staff changes in a reassignment of responsibilities:

H. W. Casler, assistant U. S. manager and vice-president at the New



H. W. Casler



Harold J. Hudson

York administrative office will assume management of the western department at Kansas City, which is also the home office of Central Surety. Mr. Casler succeeds Harold J. Hudson, vice-president, secretary and treasurer,



H. V. Tisdale



G. W. Dyer

Landresse Retires After 43 Years With London Group

C. G. Landresse, assistant regional manager of London group, is retiring after 43 years with the organization.

Mr. Landresse joined the group in 1915 as an office boy for London Assurance. He advanced in various capacities in underwriting, fire claims and administration, automobile and inland marine. He became assistant manager of the Pacific coast in 1951, assistant secretary of Manhattan F&M. in 1955, and assistant secretary of Guarantee Ins. Co. last year.

A member of many organizations, Mr. Landresse was an organizer of Automobile General Adjusters Assn. and National Automobile Club's available garage plan.

who has been in charge of the western department and who is transferring to New York to be associated with R. P. Stockham, assistant U. S. manager and vice-president of the group, and John C. Droge, assistant secretary, with secretarial and financial responsibilities.

H. V. Tisdale, secretary and vice-president in charge of fire and inland marine operations for the western department since 1955, is returning to New York where he will be assigned important underwriting responsibilities.

Associated with Mr. Casler in Kansas City will be George W. Dyer, secretary and vice-president, who will return to that office to head its casualty and surety operations, and G. R. Jones, secretary and vice-president, who will be in charge of fire and inland marine operations, succeeding Mr. Tisdale. Messrs. Dyer and Jones will be assistant managers of the western department of all companies in the group.

Mr. Casler, joined North British in 1950 as assistant secretary in the inland marine department and was appointed secretary in charge of that operation countrywide in 1951. He has had extensive home office and field experience. He formerly traveled the midwest territory for American.

Fund Names Williams SA. Rearranges Va. Territory

Fireman's Fund has appointed Lattimer Williams as special agent for central Virginia out of Richmond. He has had eight years experience in the business. The Fund has also rearranged its north and central territories and created a metropolitan territory which will include Richmond and 21 counties.

Independents Offer Strong Opposition To Ky. Deviation Bills

Three bills sponsored by the insurance department to restrict deviation filings on forms or rates in Kentucky met with bitter opposition from independent companies at a hearing of the house banking and insurance committee.

Vestal Lemmon, general manager of National Assn. of Independent Insurers, charged the department bills would "strangle competition among insurance companies and destroy the right of companies to meet the needs of their own policyholders." He said one of the results would be to increase rates in the aggregate of \$5 million in the state.

The bills in question would require the commissioner to adopt uniform basic policy forms for fire, auto liability and auto PHD and authorize him to adopt uniform forms for any kind of insurance; prevent a company from filing rate schedules or rating plans made by a rating organization of which the company is not a member or subscriber; and prohibit companies from filing rates, manuals or schedules of a rating organization of which it is not a member or subscriber, or from filing rates made by another insurer.

Would Cost \$10 To \$13

Mr. Lemmon said these bills would cost auto owners insured in many independent companies an average of \$10 to \$13 a year. Commissioner Thurman demanded to know where Mr. Lemmon got these figures, and was told they came from statistical computations on the loss experience of some 400,000 Kentucky residents insured by independents.

Deputy Commissioner Frank M. Hart said the public needs the protection of a minimum standard of insurance coverage. He said more than 100 companies whose statistics do not go into bureau ratemaking write policies in Kentucky. This means that 60% of the auto insurance business is "entirely lost in rate making," he charged. The department bills, Mr. Hart explained, would require each deviating company to compute its own loss experience and file the statistics with the department if it did not join or subscribe to a rate bureau.

Asked by some of the representatives whether this would result in a

(CONTINUED ON PAGE 29)

SIGN OF THE TIMES



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Insurance students at Butler University of Indianapolis made a field trip last week to Chicago to visit a number of the stock company offices and organizations. This was the first insurance group from Butler University to make the trip. Archie J. Nichols, associate professor of insurance, was in charge. The group visited Western Underwriters Assn. and Underwriters Laboratories and heard talks by representatives of several companies, Cook County Inspection Bureau, Rain & Hail Bureau, the National Board and Western Adjustment. Those making the trip are pictured above with Professor Nichols at the extreme left.

Estimates Cost Of Cal. Wind Feb. 24 At \$2.3 Million

Insurance loss of about \$2.3 million is estimated by General Adjustment Bureau to have resulted from the windstorm in northern California Feb. 24. The loss has been designated catastrophe 91 by the National Board.

The cities suffering greatest damage are Chico, Marysville, Oakland, Redwood City, Sacramento, San Francisco, San Jose and Santa Rosa.

In a report to stockholders, GAB reports the wind and rain struck early in the afternoon of Feb. 24. The peak of the storm was marked by sustained winds of 40 to 50 mph with gusts up to 60 mph. The rain lasted six hours. Windstorm losses will average about \$100 with most of the damage confined to roofs, antennas, fences and glass, but an above average amount of interior damage is expected. There was considerable flood damage to the point of houses being washed away, but this, GAB says, cannot be compared with the disastrous flood of 1955. Insurance loss resulting from flood will be minor.

GAB estimates it will handle 22,850 losses.

In Chico, 2,000 insured property losses are expected at an average of \$75. In Eureka 125 losses are estimated at \$75. In Marysville the estimate is 1,700 claims at an average of \$125. In Modesto the estimate is 150 claims at \$50. In Oakland a total of 5,000 property losses averaging \$90 is anticipated.

The damage in Redding is estimated at 1,000 insured property losses at an

USAU To Handle Zurich Aviation Underwriting

Zurich has joined United States Aircraft Group, effective March 1, and Aero Associates, aviation managers for Zurich since 1954, will discontinue writing aviation risks.

All Zurich aviation business written or renewed after March 1 will be underwritten and serviced by U. S. Aviation Underwriters, aviation managers of U.S.A.G. Service on business now in effect through Aero Associates will be continued until termination of current policies, according to Neville Pilling, U. S. manager of Zurich.

Milliken To H.A. Steckler & Co.

Tom T. Milliken has been appointed special agent by Henry A. Steckler Co., New Orleans managing general agents, to supervise north Louisiana in place of Russell Burke, who has resigned.

Mr. Milliken has six years local agency experience, plus three years in the field for another company.

average of \$75; in Redwood City at 2,500 losses averaging \$100; at Sacramento at 4,500 losses averaging \$100; at Salinas at 500 losses averaging \$85. GAB expects 3,000 property losses in San Francisco area at \$100, another 1,200 insured losses in San Jose at an average of \$100, and 700 losses in Santa Rosa averaging \$100.

In Stockton the estimate is 250 losses at \$75, at Susanville is 75 losses at \$100, at Vallejo the estimate is 150 losses at \$50.

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London Group Merges Claim, Loss Units; Abdoo Heads Combine

Frederick F. Abdoo, general counsel of London group, has been named executive claims manager in charge of the newly formed claim department. The claim department results from London's casualty claims and fire loss departments—coincident with Mr. Abdoo's appointment.

He has been counsel since 1955. Pre-

viously he was with Lumbermens Mutual Casualty in New York City and Chicago from 1948.

Under Mr. Abdoo, James W. Sherwood is manager of fire claims and Walter H. Halstead manager of casualty claims.

Mr. Abdoo was admitted to the New York state bar in 1948. He is a CPCU. At Lumbermens he was claims adjuster, claims examiner, claim supervisor, claim department coverage counselor, and counsel to the underwriting department. He also conducted training

programs for both the claims and underwriting departments.

Start Nuclear Ship Indemnity Bill Hearings

WASHINGTON—Hearings started here last week by the Senate committee on interstate commerce on a bill to provide indemnity in connection with nuclear powered merchant ships. First witnesses were scheduled to be government personnel from the commerce department, atomic energy commission, and maritime commission.

Mutuals Make Rule And Class Changes In Liability Manuals

Mutual Insurance Rating Bureau has revised rules and classifications for general liability in 42 states and District of Columbia, effective Feb. 26, except in Texas where the date is March 26. The revision is pending in New Jersey and New York.

The additional interest rules in all liability manuals regarding "financial control" have been amended to provide that a group of persons which owns or financially controls a partnership or corporation may be included as additional interests on policies covering such partnership or corporation without additional premium. Previously the rules permitted adding as additional interests a group of persons having financial control, only if the corporation had not more than 10 stockholders.

In the elevator liability manual reduced factors are introduced in the elevator BI increased limits table A-E.

Several rule changes have been introduced in the M&C manual so that the audit provisions correspond to the comparable rules applicable for workmen's compensation. For example, the rules regarding drivers, chauffeurs and operators of self propelled or power operated equipment and their helpers have been amended so that in those instances when the cost of hire of rented equipment includes the payroll of the driver or helper, the payroll actually used for premium computation is not distorted by the increasing rental cost of the equipment. In addition, the language of M&C classifications has been amended wherever feasible to correspond to comparable WC classifications, to simplify preparation of policies.

In the OL&T manual the "per airport" rating basis for airports with runways in excess of 3,700 feet has been eliminated in order that other underwriting bases may be used.

A provision has been introduced whereby special rate treatment may be applied with respect to coverage for pre-demolition and pre-construction in connection with slum clearing projects under the auspices of any public authority.

Exclusion (b) of the farmer's comprehensive personal liability has been revised so that coverage is included basically for "custom farming." However, custom farming not incidental is subject to additional premium charge, or may be excluded.

The rules of the storekeepers liability section of the OL&T manual have been revised to correspond to the latest standard provisions policy language.

Highway Insurance Company

(A Multiple Line Stock Company)

Annual Financial Statement

December 31, 1957

ASSETS

U. S. Government Bonds	\$2,697,117.65
Cash in Banks	1,590,812.23
Municipal Bonds	740,532.07
Stocks	338,718.75
First Mortgage Loans	
(Real Estate)	551,085.00
Premiums in Course of Collection	
(not over 90 days due)	960,444.15
Accrued interest and Other Assets	93,070.32
TOTAL ADMITTED ASSETS	\$6,971,780.17

LIABILITIES

Reserve for Losses and Loss	
Adjustment Expense	\$3,301,073.38
Unearned Premium Reserve	2,538,577.08
Reserve for All Other Liabilities	99,885.18
Capital	\$600,000.00
Surplus	432,244.53
SURPLUS TO POLICYHOLDERS	1,032,244.53
TOTAL LIABILITIES	
AND SURPLUS	\$6,971,780.17

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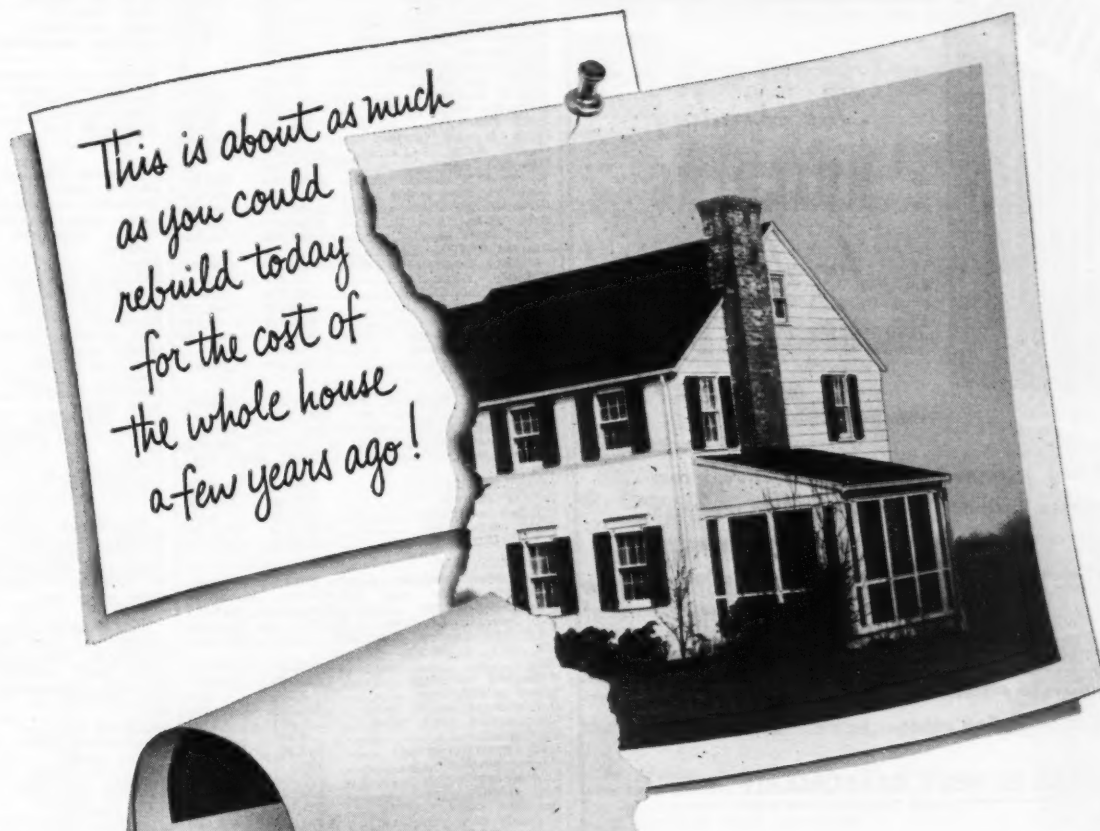
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Companies Report On 1957 Results

Surplus in the following company reports refers to surplus to policyholders.

American Aviation & General—Assets, \$17,812,185, incr., \$1,161,965; loss res., \$4,321,928; unearned prem., \$6,630,630; underwriting loss, \$610,248; net investment gain, \$532,867; net income, \$20,906; capital, \$1,500,000; surplus, \$6,630,931, incr., \$163,390.

	Premiums Earned	Losses Incurred
Fire	572,687	321,531
Extended coverage	323,934	151,849
Other allied lines	2,553	225
Homeowners mult. peril	80,785	40,978
Commercial mult. peril	3,378	4,198
Earthquake	1,666	27
Hail (growing crops)	46,197	43
Ocean marine	58,446	43,134
Inland marine	225,296	160,859
Accident only (indiv.)	218,260	60,851
A&S (indiv.)	185,131	83,680
Hosp. & med. (indiv.)	571,126	208,040
Group A&S	1,468,889	1,083,397
Non-can A&S	885	162
Workmen's comp.	1,089,305	624,861
Liability (not auto)	815,445	323,116
Auto BI liability	2,184,790	1,453,965
Auto PDL	1,190,871	731,534
Auto phys. dam.	1,332,974	747,863
Aircraft PHD	3	3
Liability (not auto) PD	178,528	50,188
Fidelity	79,357	30,628
Surety	268,688	30,832
Glass	106,536	49,161
Burglary, theft	212,984	54,582
Boiler, machinery	1,077	37
Excess loss reins.	1,265	1,265
Total	11,142,594	6,394,911

American Bankers, Fla.—Assets, \$8,658,186, incr., \$1,417,410; loss res., \$633,661; unearned prem., \$6,229,123; underwriting loss, \$56,419; investment gain, \$157,382; net income, \$88,534; capital, \$882,500; surplus, \$1,074,188, decr., \$48,705.

American Casualty—Assets, \$60,882,561, incr., \$3,234,680; loss res., \$13,086,105; unearned prem., \$19,086,984; underwriting loss, \$1,932,452; investment gain, \$1,382,430; net income, \$822,680; capital, \$2,000,000; surplus, \$17,053,277, decr., \$1,794,536.

Ocean marine	188,036	181,379
Inland marine	308,466	88,880
Chattel mortgage	128,436	8,551
Auto phys. dam.	5,347,218	2,784,310
Total	5,972,157	2,983,121

American Fidelity—Assets, \$2,527,733, incr., \$6,719,542; loss res., \$—; unearned prem., \$—; underwriting gain, \$507,736; investment gain, \$182,700; net income, \$615,286; capital, \$1,000,000; surplus, \$2,606,416, incr., \$17,982.

Fire	745	187
Extended coverage	349	97
Other allied lines	6	—
Homeowners mult. peril	219	60
Commercial mult. peril	1	—
Inland marine	55	318
Accident only (indiv.)	553	55
Hosp. & med. (indiv.)	124	—
Workmen's comp.	1,897,550	544,628
Liability (not auto)	132,538	265,085
Auto BI liability	2,578,829	1,682,912
Auto PDL	1,386,644	656,850
Auto phys. dam.	16,222	7,303
Liability (not auto) PD	128,388	68,087
Fidelity	92,581	21,166
Surety	177,449	186,751
Glass	35,977	35,302
Burglary, theft	96,621	36,397
Total	6,144,542	3,416,581

American Manufacturers Mutual—Assets, \$78,977,212, incr., \$772,872; loss res., \$1,835,540; unearned prem., \$8,784,394; underwriting gain, \$1,540,548; investment gain, \$513,406; net income, \$1,838,673; surplus, \$4,279,604.

Fire	5,712,947	2,333,914
Extended coverage	1,840,886	682,380
Other allied lines	13,773	20,155
Homeowners mult. peril	1,625,745	773,130
Commercial mult. peril	27,787	25,118
Earthquake	22,512	88
Ocean marine	16,372	45,334
Inland marine	1,188,674	584,778
Auto phys. dam.	943,691	349,808
Aircraft PHD	22,526	12,280
Excess loss reins.	394,497	47,691
Total	11,281,326	4,680,138

Anchor Casualty—Assets, \$15,188,793, incr., \$631,145; loss res., \$4,606,707; unearned prem., \$—; underwriting loss, \$—; investment gain, \$—; net income, \$—; capital, \$—; surplus, \$—.

\$5,630,134; underwriting loss, \$171,418; investment gain, \$331,885; net income, \$253,360; capital, \$1,300,000; surplus, \$3,561,714, decr., \$94,238.

	Premiums Earned	Losses Incurred
Fire	697,036	293,223
Extended coverage	379,287	272,222
Other allied lines	1,075	215
Homeowners mult. peril	24,548	8,377
Earthquake	883	—
Hail (growing crops)	172,533	131,083
Inland marine	110,865	92,177
Workmen's comp.	1,252,515	556,872
Liability (not auto)	908,683	301,790
Auto BI liability	2,508,570	1,131,282
Auto PDL	1,271,894	687,130
Auto phys. dam.	2,137,397	1,191,114
Liability (not auto) PD	222,158	134,961
Fidelity	143,837	6,821
Surety	557,813	117,080
Glass	98,946	45,610
Burglary, theft	210,137	97,018
Miscellaneous	1,294	—
Excess of loss	28,087	31,250
Total	10,726,612	5,068,946

Atlantic, Texas—Assets, \$8,864,394, decr., \$21,342; loss res., \$516,009; unearned prem., \$2,372,364; underwriting loss, \$346,000; investment gain, \$218,925; net income, \$—; capital, \$1,000,000; surplus, \$5,863,325, decr., \$292,193.

Fire	510,785	245,180
Extended coverage	339,286	242,813
Other allied lines	1,129	140
Homeowners mult. peril	6,050	1,831
Earthquake	894	—
Hail (growing crops)	86,280	68,714
Inland marine	65,334	48,141
Workmen's comp.	68,720	44,886
Liability (not auto)	20,460	1,858
Auto BI liability	456,887	283,636
Auto PDL	288,223	144,085
Auto phys. dam.	487,438	282,988
Liability (not auto) PD	5,982	1,580
Surety	443	—
Glass	9,185	3,817
Burglary, theft	8,921	1,872
Total	2,333,729	1,368,530

Automotive, Calif.—Assets, \$1,254,482, incr., \$33,545; loss res., \$1,707; unearned prem., \$212,825; underwriting loss, \$30,845; investment gain, \$43,218; net income, \$14,900; capital, \$200,000; surplus, \$973,653, decr., \$121,211.

Auto Owners—Assets, \$8,289,228, incr., \$1,158,344; loss res., \$10,425,504; unearned prem., \$13,117,670; underwriting loss, \$63,916; investment gain, \$888,868; net income, \$555,156; guaranty fund, \$1,000,000; surplus, \$12,422,665; decr., \$555,423.

Fire	658,414	306,877
Extended coverage	283,383	146,350
Homeowners mult. peril	198,182	85,540
Inland marine	77,493	37,327
Workmen's comp.	3,614,535	1,964,488
Liability (not auto)	1,944,414	298,066
Auto BI liability	3,541,282	3,473,980
Auto PDL	4,754,164	2,251,560
Auto phys. dam.	7,528,120	4,235,884
Liability (not auto) PD	370,082	37,879
Fidelity	36,080	2,885
Surety	73,193	111,080
Glass	126,700	61,021
Burglary, theft	233,040	94,535
Miscellaneous auto	1,773,294	796,360
Total	36,286,902	13,903,897

Birmingham Fire, Pa.—Assets, \$10,201,082, decr., \$27,094; loss res., \$1,146,450; unearned prem., \$3,748,597; underwriting loss, \$351,182; investment gain, \$394,943; net income, \$62,980; capital, \$1,000,000; surplus, \$3,347,565, decr., \$261,883.

Fire	1,572,552	877,630
Extended coverage	520,385	271,943
Other allied lines	18,156	15,223
Homeowners mult. peril	158,536	83,701
Commercial mult. peril	35,736	22,481
Earthquake	7,281	585
Hail (growing crops)	86,911	68,534
Ocean marine	124,581	91,181
Inland marine	377,682	269,523
Accident only (indiv.)	1	27
A&S (indiv.)	—	—
Workmen's comp.	130,759	77,329
Liability (not auto)	189,882	45,653
Auto BI liability	483,733	267,119
Auto PDL	213,444	148,080
Auto phys. dam.	461,674	285,880
Aircraft PHD	18,887	11,394
Liability (not auto) PD	25,245	11,177
Fidelity	8,274	4,541
Surety	31,732	8,133
Glass	13,383	6,599
Burglary, theft	29,852	16,586
Total	4,337,850	2,517,110

Buskeys Union Casualty—Assets, \$4,534,684, incr., \$1,928,147; loss res., \$3,730,653; unearned prem., \$11,484,718; underwriting loss, \$738,131; investment gain, \$897,829; net income, \$581,383; capital, \$1,000,000; surplus, \$1,997,374, incr., \$70,183.

Accident—Auto	1,194,878	686,173
Liability (not auto)	1,932,512	515,329
Auto BI liability	5,061,490	3,241,980
Auto PDL	4,091,017	2,738,097
Auto phys. dam.	3,513,618	1,913,774
Liability (not auto) PD	883,438	286,182
Fidelity	81,866	31,723
Surety	357,971	349,957
Glass	182,886	83,935
Burglary, theft	537,347	254,540
Boiler, machinery	81,223	23,250
Comprehensive	1,277,470	794,737
Towing	4,220	4,022
Family protection	48,985	14,617
Total	28,388,359	18,656,789

California Compensation & Fire—Assets, \$11,825,112, incr., \$285,422; loss res., \$6,213,234; unearned prem., \$2,528,980; underwriting loss, \$214,551; investment gain, \$256,064; net income, \$—.

March 7, 1958

THE NATIONAL UNDERWRITER

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comr. \$-28,102; capital, \$1,965,065; surplus, \$2,664,625; decr., \$39,190.

	Premiums Earned	Losses Incurred
Fire	\$4,477	26,000
Extended coverage	9,000	4,620
Other allied lines	14	
Homeowners mult. peril	20,826	21,100
Commercial mult. peril	1,203	304
Earthquake	405	
Inland marine	5,067	2,232
Live stock	2,426	311
Workmen's comp.	4,205,549	2,109,828
Liability (not auto)	150,301	62,082
Auto HI liability	1,800,097	1,231,345
Auto PHL	851,536	344,028
Auto phys. dam.	1,406,215	283,009
Liability (not auto) PD	74,396	35,074
Surety	1,204	
Glass	220	400
Burglary, theft	300	1,300
Total	1,920,236	4,806,425

Casualty Receptorial Exchange, Kansas City—Assets, \$7,000,000; decr., \$567,420; loss res., \$2,821,051; unearned prem., \$2,000,225; underwriting gain, \$23,712; investment gain, \$296,927; net income, \$146,538; surplus, \$1,833,312; decr., \$2,782.

Fire	146,464	46,185
Extended coverage	48,427	12,544
Other allied lines	325	8
Homeowners mult. peril	2,326	916
Earthquake	550	
Inland marine	22,978	17,182
Workmen's comp. (indiv.)	947	
Liability (not auto)	1,620,710	1,144,285
Auto HI liability	206,306	124,204
Auto FI liability	2,106,412	1,256,204
Auto PHL	830,267	411,902
Auto phys. dam.	465,255	277,007
Liability (not auto) PD	68,640	4,000
Glass	10,254	3,205
Burglary, theft	23,297	9,785
Loss ratio contract 3	27,951	
Total	5,991,176	3,421,941

Detroit Auto Club—Assets, \$27,523,802; inc., \$2,801,432; loss res., \$11,300,235; unearned prem., \$18,701,751; underwriting gain, \$2,506,002; investment gain, \$1,035,224; net income, \$4,417,419; surplus, \$21,640,772; decr., \$340,700.

Auto HI liability	7,561,000	4,741,822
Auto PHL	6,649,907	5,206,118
Auto phys. dam.	10,741,610	10,400,428
Auto HI benefit end.	111,200	21,082
Auto med. reimb.	2,306,433	1,046,779
Auto death indemnity	106,965	61,300
Total	35,516,700	21,652,266

Employers Mutual Fire—Assets, \$11,763,097; inc., \$221,405; loss res., \$804,361; unearned prem., \$4,500,001; underwriting gain, \$254,001; investment gain, \$202,210; net income, \$856,522; guaranty funds, \$1,000,000; surplus, \$5,365,071; decr., \$204,412.

Fire	1,057,179	543,723
Extended coverage	4,631	451,290
Other allied lines	4,000	14,000
Homeowners mult. peril	225,947	15,000
Commercial mult. peril	7,111	8,413
Earthquake	607	
Inland marine	520,825	220,756
Auto phys. dam.	3,223,203	1,916,103
Aircraft PHD	1,432	120
Excess of loss	27,325	302,000
Total	6,342,361	3,126,226

Employers Mutual Liability, Wis.—Assets, \$20,061,233; inc., \$11,430,000; loss res., \$200,000; unearned prem., \$31,004,822; underwriting gain, \$10,946,962; investment gain, \$4,102,000; net income, \$14,155,166; surplus, \$12,423,310; decr., \$407,123.

Fire	24,000	12,926
Extended coverage	5,205	4,120
Other allied lines	57	2,342
Homeowners mult. peril	30	1
Inland marine	8,623	205,985
Group A&S	9,067,905	7,629,052
Workmen's comp.	62,502,620	34,400,000
Liability (not auto)	10,200,301	6,237,420
Auto HI liability	8,574,457	7,000,000
Auto PHL	4,622,506	2,504,543
Auto phys. dam.	1,633,200	800,905
Aircraft PHD	7,002	1,720
Liability (not auto) PD	3,446,200	2,371,303
Fidelity	2,622,911	1,045,470
Glass	80,110	43,073
Burglary, theft	500,124	445,024
Excess of loss	447,503	437,751
Total	102,397,220	62,300,440

Auto Exchange—Assets, \$9,700,258; inc., \$92,140; loss res., \$2,123,154; unearned prem., \$1,637,262; underwriting gain, \$904,200; investment gain, \$201,000; net income, \$1,855,200; surplus, \$2,002,940; decr., \$25,184.

Fire	236,270	112,712
Extended coverage	30,622	25,500
Homeowners mult. peril	60,710	12,902
Inland marine	40,411	12,777
Liability (not auto)	151,000	42,674
Auto HI liability	2,719,632	1,000,000
Auto PHL	2,004,671	1,200,000
Auto phys. dam.	2,470,950	1,200,000
Liability (not auto) PD	27,201	13,054
Glass	4,730	1,410
Burglary, theft	11,600	6,001
Medical payments	540,710	200,141
Total	8,440,707	4,700,206

Farm Bureau Mutual, Indiana—Assets, \$24,78,238; inc., \$1,225,224; loss res., \$5,553,100; unearned prem., \$4,572,778; underwriting gain, \$21,075; investment gain, \$23,200; net income, \$44,275; surplus, \$4,812,516; decr., \$208,628.

Fire	1,201,563	600,124
Extended coverage	372,944	421,334
Other allied lines	4,012	2,056
Homeowners mult. peril	7,633	
Hail (growing crops)	86,500	119,010
A&S (indiv.)	41,657	4,206
Group A&S	7,797	1,637
Workmen's comp.	153,000	81,000
Liability (not auto) HI	2,710,300	2,000,000
Auto HI liability	2,770,400	1,557,307
Auto PHL	1,877,004	1,825,172
Auto phys. dam.	5,570,254	2,825,172
Liability (not auto) PD	100,510	70,000
School bus bond	13,234	

	Premiums Earned	Losses Incurred
Auto medical	\$90,206	617,622
Medical	310,520	286,075
Total	14,000,123	10,423,170

Farmers Mutual Mail—Assets, \$8,047,002; inc., \$1,677,632; loss res., \$1,600,300; unearned prem., \$2,574,751; underwriting gain, \$225,712; investment gain, \$90,904; net income, \$961,314; surplus, \$3,402,942; decr., \$801,000.

Fire	1,141,933	629,477
Extended coverage	602,203	204,913
Other allied lines	420,235	143,404
Homeowners mult. peril	16,220	1,504
Earthquake	214	
Hail (growing crops)	5,215,300	3,107,718
Ocean marine	54,832	53,844
Multiple lines BOC	808,501	656,944
Liability (not auto)	1,200,000	604,475
Auto HI liability	350,005	116,629
Auto PHL	261,671	170,435
Auto phys. dam.	435,007	249,406
Aircraft PHD	13,105	5,931
Liability (not auto) PD	1,401	303
Glass	225	2
Burglary, theft	3,972	2,155
Auto medical	76,724	30,235
Auto unad. judgment	2,503	
Total	10,954,220	6,202,365

Federated Mutual Insurance & Hardware—Assets, \$30,812,204; inc., \$308,201; loss res., \$6,607,624; unearned prem., \$16,064,508; underwriting gain, \$3,200,922; investment gain, \$670,225; net income, \$3,547,300; surplus, \$5,110,207; decr., \$800,104.

Fire	7,951,114	3,005,437
Extended coverage	1,955,513	919,950
Other allied lines	16,596	2,296
Homeowners mult. peril	1,620,024	344,622
Commercial mult. peril	33,471	12,500
Earthquake	5,905	
Inland marine	1,367,157	670,202
Personal property floater	120,305	60,264
A&S (indiv.)	8,204	2,540
Group A&S	3,706,677	2,900,001
Workmen's comp.	2,333,183	1,525,179
Liability (not auto)	321,918	182,001
Auto HI liability	3,119,200	1,047,335
Auto phys. dam.	1,505,047	1,105,641
Aircraft PHD	2,745,191	1,330,600
Liab. (not auto) PD	1,622	400
Glass	115,405	72,572
Burglary, theft	117,190	65,200
Excess reins.	110,876	63,932
Total	27,330,004	14,465,165

Fidelity & Deposit—Assets, \$80,202,210; decr., \$209,220; loss res., \$6,514,823; unearned prem., \$19,220,325; underwriting gain, \$1,904,302; investment gain, \$1,007,225; net income, \$2,079,120; capital, \$4,000,000; surplus, \$20,706,000; decr., \$1,500,004.

Fire	21,504	7,506
Extended coverage	41,747	15,108
Homeowners mult. peril	229,001	200,522
Personal property floater	1,079,223	400,190
Liability (not auto)	50,001	10,702
Fidelity	5,207,200	2,046,300
Surety	9,671,271	694,632
Glass	520,255	103,000
Burglary, theft	2,110,523	771,000
Total	18,204,065	4,000,547

First National—Assets, \$25,478,202; inc., \$222,205; loss res., \$900,454; unearned prem., \$2,170,000; underwriting loss, \$223,062; investment gain, \$440,200; net income, \$300,222; capital, \$2,000,000; surplus, \$2,402,000; decr., \$200,000.

Fire	2,907,422	1,000,711
Extended coverage	1,201,000	900,207
Other allied lines	4,003	17,623
Homeowners mult. peril	101,123	111,502
Earthquake	10,707	2,000
Ocean marine	30,200	25,111
Inland marine	10,900	4,440
Liability (not auto)	2,510	430
Auto phys. dam.	500,123	122,207
Liability (not auto) PD	97	8
Glass	5,007	3,045
Burglary, theft	2,544	127
Total	5,207,200	2,700,000

General Accident—Assets, \$141,205,217; inc., \$1,200,000; loss res., \$25,000,000; unearned prem., \$24,000,000; underwriting loss, \$244,227; investment gain, \$2,000,000; net income, \$1,200,000; statutory deposit, \$1,000,000; surplus, \$100,000; decr., \$227,520.

Fire	4,200,420	1,200,000
Extended coverage	1,634,120	600,000
Other allied lines	10,000	8,543
Homeowners mult. peril	806,420	200,000
Commercial mult. peril	47,004	24,000
Earthquake	12,000	110
Ocean marine	10,000	7,000
Inland marine	500,000	202,501
Accident only (indiv.)	120,000	102,500
A&S (indiv.)	600,000	302,500
Hosp. & med. (indiv.)	325,000	419,172
Group A&S	803,000	700,000
Workmen's comp.	7,477,501	4,110,712
Liability (not auto)	5,215,000	1,903,915
Auto HI liability	21,221,001	12,274,140
Auto PHL	9,200,000	5,200,000
Auto phys. dam.	8,700,000	4,000,000
Aircraft PHD	44,000	22,000
Liability (not auto) PD	800,714	301,000
Fidelity	20,000	8,500
Glass	422,001	191,420
Boiler, Machinery	25,303	1,770
Burglary, theft	200,220	420,152
Total	65,002,221	34,975,570

General of Seattle—Assets, \$175,000,147; inc., \$40,124,207; loss res., \$30,001,100; unearned prem., \$80,000,253; underwriting gain, \$4,213,300; investment gain, \$2,304,007; net income, \$7,617,307; capital, \$2,000,000; surplus, \$20,700,000; decr., \$1,705,930.

Fire	22,000,000	9,200,000
Extended coverage	10,000,000	3,500,000
Other allied lines	04,000	20,000
Homeowners mult. peril	2,120,154	1,004,653
Earthquake	220,000	17,110
Ocean marine	1,275,570	700,210

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NEW YORK LONDON CHICAGO MONTREAL

	Premiums Earned \$	Losses Incurred \$
Inland marine	4,098,818	2,209,452
Workmen's comp.	15,976	1,105
Liability (not auto)	4,700,792	2,152,572
Auto BI liability	7,309,463	4,700,758
Auto PDL	3,606,732	1,992,527
Auto phys. dam.	10,497,772	5,087,101
Fidelity	317,606	29,052
Surety	1,583,211	54,297
Glass	331,028	168,753
Burglary, theft	746,705	416,891
Boiler, machinery	325,650	110,658
Total	73,056,146	34,132,140

General Casualty, Wis.—Assets, \$15,983,671, inc., \$662,608; loss res., \$4,999,371; unearned prem., \$4,269,235; underwriting gain, \$29,682; investment gain, \$379,327; net income, \$332,434; capital, \$1,000,000; surplus, \$5,717,896, inc., \$44,028.

	Premiums Earned \$	Losses Incurred \$
Fire	21,298	7,435
Extended coverage	13,684	5,961
Other allied lines	1	1
Homeowners mult. peril	7,890	3,200
Inland marine	6,893	4,092
Accident only (indiv.)	396	396
Hosp. & med. (indiv.)	9,603	4,545
Workmen's comp.	244,346	75,031
Liability (not auto)	646,616	201,331
Auto BI liability	3,658,271	2,370,035
Auto PDL	1,724,847	907,019
Auto phys. dam.	2,533,076	1,387,815
Liability (not auto) PD	183,011	42,428
Glass	59,390	25,125
Burglary, theft	134,667	53,613
Total	9,243,959	5,087,630

Grain Dealers Mutual—Assets, \$27,001,559, inc., \$485,358; loss res., \$2,589,808; unearned

prem., \$13,732,796; underwriting gain, \$2,078,891; investment gain, \$826,269; net income, \$2,710,479; surplus, \$9,452,441, inc., \$459,602.

	Premiums Earned \$	Losses Incurred \$
Fire	5,769,550	3,507,335
Extended coverage	2,755,099	1,688,971
Other allied lines	284,575	57,710
Homeowners mult. peril	592,252	210,184
Inland marine	19,476	275
Liability (not auto)	576,082	238,680
Auto BI liability	109,035	32,287
Auto PDL	1,915,483	1,152,843
Auto phys. dam.	1,040,163	651,386
Liability (not auto) PD	1,758,106	894,260
Glass	4,928	2,999
Burglary, theft	11,335	5,339
Excess cover	73,818	19,845
Total	17,673,011	7,991,660

Great Central—Assets, \$4,888,917, inc., \$715,-

746; loss res., \$720,335; unearned prem., \$1,236,230; underwriting gain, \$688,422; investment gain, \$99,768; net income, \$497,026; capital, \$1,000,000; surplus, \$1,767,742, inc., \$167,893.

	Premiums Earned \$	Losses Incurred \$
Fire	73,316	65,063
Extended coverage	18,549	9,246
Homeowners mult. peril	10	10
Liability (not auto)	399,613	141,327
Fidelity	37,553	28,660
Medical payments	83,118	22,998
Glass	7,088	561
Burglary, theft	6,685,317	2,845,306
Total	7,306,564	3,113,161

Gulf, Tex.—Assets, \$41,470,992, decr., \$869,761, loss res., \$3,472,329; unearned prem., \$17,922,931; underwriting loss, \$1,202,253; investment gain, \$956,750; net income, \$-251,190; capital, \$3,000,000; surplus, \$18,931,818, decr., \$2,313,335.

Fire	5,368,450	2,292,118
Extended coverage	3,021,453	1,992,310
Other allied lines	13,891	1,868
Homeowners mult. peril	258,782	104,017
Commercial mult. peril	1,837	1,837
Earthquake	12,701	76,796
Hail (growing crops)	92,134	446,626
Inland marine	798,422	90,558
Workmen's comp.	111,054	69,847
Liability (not auto)	288,004	1,645,667
Auto BI liability	3,043,698	1,024,516
Auto PDL	1,726,624	1,671,750
Auto phys. dam.	3,035,982	51,036
Liability (not auto) PD	51,036	2,826
Surety	2,826	96,952
Glass	89,164	43,233
Burglary, theft	18,013,019	9,533,798
Total	6,415,891	3,598,437

Highway, Ill.—Assets, \$6,971,780, inc., \$396,650; loss res., \$2,907,080; unearned prem., \$2,538,577; underwriting loss, \$107,144; investment gain, \$193,083; net income, \$48,185; capital, \$600,000; surplus, \$1,032,244, inc., \$13,765.

Fire	996	346
Extended coverage	346	327
Homeowners mult. peril	327	412
Commercial mult. peril	660	660
Inland marine	425	425
Workmen's comp.	2,602,014	1,501,362
Liability (not auto)	1,436,953	631,700
Auto BI liability	860,064	685,079
Auto PDL	444,174	334,837
Auto phys. dam.	428,353	275,396
Liability (not auto) PD	419,182	51,230
Glass	186,415	94,083
Burglary, theft	32,431	24,264
Boiler, machinery	3,553	74
Total	6,415,891	3,598,437

Illinois National—Assets, \$8,273,529, inc., \$243,414; loss res., \$2,749,139; unearned prem., \$2,782,360; underwriting loss, \$823,958; investment gain, \$175,816; net income, \$-529,531; capital, \$600,000; surplus, \$2,245,974, decr., \$589,548.

Fire	49,576	21,481
Extended coverage	25,725	39,759
Homeowners mult. peril	11,437	11,462
Workmen's comp.	215,998	126,109
Liability (not auto)	146,165	33,489
Auto BI liability	1,850,692	1,490,723
Auto PDL	1,328,308	776,529
Auto phys. dam.	1,987,545	1,080,009
Liability (not auto) PD	53,606	12,373
Glass	14,198	7,244
Burglary, theft	30,611	15,440
Auto medical	371,151	199,264
Other medical	28,068	13,643
Total	6,113,084	3,827,527

Indiana Lumbermens Mutual—Assets, \$25,799,525, inc., \$565,854; loss res., \$4,037,668; unearned prem., \$14,562,219; underwriting gain, \$1,518,973; investment gain, \$604,387; net income, \$1,947,601; surplus, \$5,190,324, decr., \$591,564.

Fire	7,077,320	3,277,727
Extended coverage	2,469,640	1,464,816
Other allied lines	53,374	18,514
Homeowners mult. peril	865,026	325,141
Commercial mult. peril	30,548	34,144
Earthquake	21,969	103
Inland marine	414,540	245,029
Liability (not auto)	264,543	86,556
Auto BI liability	3,762,194	2,014,662
Auto PDL	1,641,955	832,990
Auto PHD	2,477,119	1,235,525
Liability (not auto) PD	11,791	—1,356
Glass	42,780	20,867
Burglary, theft	84,085	29,887

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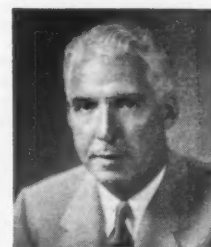
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V. J. SKUTT

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"The Langens are just one of thousands of families helped by Mutual of Omaha, which is paying out more than two million dollars a week in benefits. But thousands more do not have Mutual of Omaha's Income Protection Insurance with the Lifetime Benefits feature. You can help Mutual of Omaha protect these families. And believe me, there's no greater satisfaction than knowing families like the Langens who are together because of protection *you* and Mutual of Omaha have provided."

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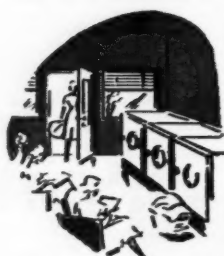
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PROSPECTS
SALES
PROFITS

Multiple Line Facilities

See your Anchor Man for Helpful Assistance



The Reinsurance Corporation of New York

FINANCIAL STATEMENT, DECEMBER 31, 1957

ASSETS

Cash on Hand and in Banks.....	\$ 1,512,840
U. S. Government Bonds.....	10,472,196
Municipal and Other Bonds.....	9,984,565
Common Stocks.....	14,631,202
Net Reinsurance Balances Receivable.....	416,686
Interest Accrued.....	132,372
Other Admitted Assets.....	122,968
Total Admitted Assets.....	\$37,272,829

LIABILITIES

Reserve for Unearned Premiums.....	\$11,648,528
Reserve for Losses and Adjustment Expenses..	2,933,739
Reserve for Non-admitted Reinsurance.....	1,694,061
Funds Held under Reinsurance Treaties.....	5,112,646
Reserve for All Other Liabilities.....	374,133
Voluntary Reserve.....	9,268,175
Capital.....	1,530,000
Surplus.....	4,711,547
Total.....	\$37,272,829

POLICYHOLDERS' SURPLUS . . . \$15,509,722

99 JOHN STREET

NEW YORK 38, N. Y.

	Premiums Earned \$	Losses Incurred \$
Excess	19,222	43,417
Total	19,197,842	9,541,188

Industrial, Des Moines—Assets, \$9,737,830, decr., \$982,685; loss res., \$711,543; unearned prem., \$6,078,784; underwriting gain, \$776,589; investment gain, \$342,635; net income, \$—532,180; capital, \$1,000,000; surplus, \$2,374,286; decr., \$507,225.	
Nat. Under Shf excel xfx12hf 2-36 rose	
Fire	444,444
Extended coverage	633,788
Other allied lines	3,209
Homeowners mult. peril	81,677
Commercial mult. peril	71
Inland marine	127,438
Liability (not auto) BI	5,918
Auto BI liability	—
Auto PDL	—
Auto phys. dam.	3,432,971
Liability (not auto) PD	255
Glass	167
Burglary, theft	7,806
Total	5,237,085

International Service, Fort Worth—Assets, \$1,886,816, incr., \$810,517; loss res., \$1,585,544; unearned prem., \$3,632,844; underwriting gain, \$387,330; investment gain, \$213,319; net income, \$680,655; capital, \$1,000,000; surplus, \$2,081,756, incr., \$45,818.	
Fire	136,486
Extended coverage	111,114
Other allied lines	3,537
Homeowners mult. peril	777
Commercial mult. peril	7,774
Inland marine	682
Workmen's comp.	677,898
Liability (not auto) BI	80,602
Auto BI liability	1,723,828
Auto PDL	1,108,401
Auto phys. dam.	2,279,520
Liability (not auto) PD	38,634
Fidelity	154
Surety	338
Glass	5,488
Burglary, theft	5,117
Total	6,110,738

Isler-Ocean Reinsurance—Assets, \$16,062,305, incr., \$882,576; loss res., \$1,477,046; unearned prem., \$7,907,743; underwriting gain, \$124,227; investment gain, \$383,632; net income, \$484,547; capital, \$1,000,000; surplus, \$5,849,136, incr., \$7,639.	
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Fire	4,484,988
Extended coverage	1,730,064
Other allied lines	31,891
Homeowners mult. peril	449,124
Commercial mult. peril	3,966
Earthquake	12,158
Hail (growing crops)	755,720
Ocean marine	369,774
Inland marine	248,120
Accident only (indiv.)	261
A&S (indiv.)	78
Group A&S	197
Workmen's comp.	7,272
Liability (not auto) BI	11,946
Auto BI liability	20,722
Auto PDL	9,579
Auto phys. dam.	87,846
Aircraft PHD	2,813
Liability (not auto) PD	7,151
Fidelity	17,817
Surety	81,356
Glass	1,070
Burglary, theft	3,859
Boiler, machinery	23
Total	8,287,336

Iowa Mutual—Assets, \$11,541,831, incr., \$21,797; loss res., \$3,324,885; unearned prem., \$5,424,551; underwriting gain, \$342,753; investment gain, \$243,484; net income, \$384,047; surplus, \$2,620,160, decr., \$188,882.	
Fire	1,084,625
Extended coverage	986,772
Other allied lines	8,263
Homeowners mult. peril	86,380
Commercial mult. peril	404
Inland marine	300,574
Workmen's comp.	1,757,206
Liability (not auto) BI	544,740
Auto BI liability	2,364,088
Auto PDL	1,485,915
Auto phys. dam.	2,656,223
Liability (not auto) PD	239,670
Fidelity	23,780
Surety	26,367
Glass	81,187
Burglary, theft	167,960

Total	8,287,336
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Losses Incurred	9,541,188
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Medical	464,710
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Catastrophe	76,211
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Total	12,416,721
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Keynote Automobile Club Casualty—Assets, \$25,273,951, incr., \$786,821; loss res., \$5,880,945; unearned prem., \$7,577,594; underwriting gain, \$1,544,806; investment gain, \$978,554; net income, \$2,312,784; capital, \$1,000,000; surplus, \$10,446,186, incr., \$101,211.	
Fire	94,248
Extended coverage	58,339
Homeowners mult. peril	61,817
Inland marine	174
Accident only (indiv.)	144,714
Liability (not auto)	16,473
Auto BI liability	5,277,982
Auto PDL	2,843,885
Auto phys. dam.	2,719,229
Burglary, theft	2,933
Liability PD Not auto	4,118
Total	12,224,823

Lumber Mutual Fire—Assets, \$9,703,785, decr., \$118,337; loss res., \$753,363; unearned prem., \$3,828,488; underwriting gain, \$808,274; investment gain, \$349,257; net income, \$882,651; Guaranty Fund, \$500,000; surplus, \$4,737,548, decr., \$380,517.	
Fire	2,206,403
Extended coverage	685,046
Other allied lines	14,081
Homeowners mult. peril	332,285
Commercial mult. peril	2,040
Inland marine	72,077
Liability (not auto)	85,588
Auto BI liability	330,385
Auto PDL	137,718
Auto phys. dam.	382,794
Liability (not auto) PD	9,877
Glass	28,325
Burglary, theft	30,823
Excess of loss	125,164
Total	4,563,196

Massachusetts Protective—Assets, \$87,881,623, decr., \$1,343,818; loss res., \$11,207,964; unearned prem., \$38,897; underwriting gain, \$2,119,845; investment gain, \$2,583,227; net income, \$4,703,072; capital, \$9,000,000; surplus, \$53,641,794, decr., \$1,989,768.	
Non-can A&S	11,263,184

Merrill Mutual—Assets, \$11,182,263, incr., \$1,217,232; loss res., \$2,140,436; unearned prem., \$4,442,617; underwriting gain, \$372,196; investment gain, \$189,042; net income, \$—280,281; surplus, \$3,885,770, decr., \$189,757.	
Fire	225,162
Extended coverage	128,597
Other allied lines	37,521
Homeowners mult. peril	32,726
Inland marine	24,212
Comprehensive	806,906
Tow-in	13,713
Auto medical	653,085
Workmen's comp.	397,162
Liability (not auto)	129,113
Auto BI liability	1,832,717
Auto PDL	1,698,718
Auto phys. dam.	2,895,086
Liability (not auto) PD	58,774
Glass	9,617
Burglary, theft	12,318
Auto fire, theft & wind	30,275
D-th & disability	2,823
Total	8,182,253

Merrill Mutual Fire—Assets, \$17,488,072, incr., \$247,063; loss res., \$786,341; unearned prem., \$9,383,131; underwriting gain, \$857,021; investment gain, \$455,280; net income, \$984,190; surplus, \$6,003,000, decr., \$410,134.	
Fire	4,775,210
Extended coverage	2,338,250
Other allied lines	13,656
Homeowners mult. peril	605,856
Commercial mult. peril	42,613
Earthquake	1,630
Inland marine	215,820
Liability (not auto)	22,113
Auto phys. dam.	1,445,806
Aircraft PHD	48
Glass	1,288
Burglary, theft	29,280
Catastrophe & excess	41,932
Total	8,838,708

Nicholas Mutual—Assets, \$21,977,394, decr., \$50,263; loss res., \$1,917,914; unearned prem., \$10,527,732; underwriting gain, \$1,364,436; investment gain, \$683,015; net income.	
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HOUSTON 1, TEXAS

\$1,633,276; guaranty fund, \$500,000; surplus, \$7,703,538; decr., \$42,838.

	Premiums Earned \$	Losses Incurred \$
Fire	7,410,973	3,280,945
Extended coverage	1,500,328	954,609
Other allied lines	234,987	30,243
Homeowners mult. peril	770,744	343,682
Commercial mult. peril	10,886	464
Earthquake	20,141	458
Inland marine	311,616	154,576
Comp. dwg. end.	7,131	2,128
Liability (not auto)	101,582	23,891
Auto BI liability	417,882	427,538
Auto PDL	257,263	177,815
Auto phys. dam.	1,813,154	580,805
Liability (not auto) PD	4,524	1,433
Glass	49,585	27,751
Burglary, theft	80,000	20,601
Comp. dwg. policy	107,943	41,062
Errors & omissions	30,432	
Excess cover	218,129	214,687
Total	12,085,010	5,861,910

Millers Mutual of Illinois—Assets, \$15,553,631, inc., \$877,510; loss res., \$1,104,371; unearned prem., \$1,979,500; underwriting gain, \$95,634; investment gain, \$338,082; net income, \$1,265,108; guaranty fund, \$500,000; surplus, \$1,173,973; inc., \$338,967.

	Premiums Earned \$	Losses Incurred \$
Fire	3,741,680	1,430,057
Extended coverage	919,550	543,923
Other allied lines	181,000	56,300
Homeowners mult. peril	343,176	184,305
Commercial mult. peril	418	346
Earthquake	8,284	23
Inland marine	148,966	70,880
Multiple peril FOFB	1,281	731
Liability (not auto)	47,824	18,645
Auto BI liability	647,367	442,887
Auto PDL	279,600	184,514
Auto phys. dam.	728,237	419,047
Liability (not auto) PD	1,191	197
Glass	9,630	3,388
Burglary, theft	17,863	7,448
Excess reinsurance	146,629	35,289
Total	7,230,423	3,328,731

Motor Club of America—Assets, \$2,141,620, inc., \$474,552; loss res., \$2,225,882; unearned prem., \$1,000,540; underwriting gain, \$45,214; investment gain, \$148,168; net income, \$170,584; capital, \$1,000,000; surplus, \$2,531,686, inc., \$158,143.

	Premiums Earned \$	Losses Incurred \$
Fire	17,980	11,835
Extended coverage	13,632	876
Homeowners mult. peril	68,542	9,483
Accident only (indiv.)	358,263	118,283
Liability (not auto)	34,179	6,515
Auto BI liability	2,047,883	948,287
Auto PDL	1,282,234	525,216
Auto phys. dam.	1,504,873	723,226
Auto med. payments	470,886	158,461
Total	5,717,456	2,410,287

Motorists Mutual—Assets, \$19,325,413, inc., \$1,708,133; loss res., \$5,888,697; unearned prem., \$1,111,709; underwriting gain, \$107,618; investment gain, \$423,644; net income, \$118,949; surplus, \$5,888,773, inc., \$585,932.

	Premiums Earned \$	Losses Incurred \$
Fire	173,886	60,819
Extended coverage	98,257	32,698
Other allied lines	37	24
Homeowners mult. peril	4,752	586
Earthquake	57	
Accident only (indiv.)	17,804	11,265
Liability (not auto)	361,796	51,280
Auto BI liability	3,685,772	1,974,875
Auto PDL	2,530,687	1,435,674
Auto phys. dam.	3,871,266	1,855,823
Other PHD	79,558	30,487
Burglary, theft	6,182	1,280
UI Endorsement	60,734	36,480
Total	10,680,855	5,680,754

National Automobile & Casualty—Assets, \$18,045,628, inc., \$1,537; loss res., \$7,854,863; unearned prem., \$5,196,944; underwriting gain, \$87,281; investment gain, \$314,062; net income, \$1,386,577; capital, \$1,000,000; surplus, \$4,172,194, inc., \$2,854,908.

	Premiums Earned \$	Losses Incurred \$
Fire	779,778	410,836
Extended coverage	332,134	251,158
Other allied lines	600	53
Homeowners mult. peril	22,311	14,727
Commercial mult. peril	32,882	29,154
Earthquake	4,818	
Ocean marine	1,257,825	346,114
Inland marine	70,880	40,948
Workmen's comp.	3,328,580	1,793,465
Liability (not auto)	1,000,907	544,195
Auto BI liability	2,430,816	1,737,630

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Midwest	Bond Claims Mgr.	\$12,000
West	Bond Claims Mgr.	\$10,000
West	P. I. Claims Suprv.	\$9,000
Midwest	Fire Loss Manager	\$9,000
Midwest	Casualty Cms. Supv.	\$7,500
Florida	Casualty Cms. Adj.	\$6,000

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	Premiums Earned \$	Losses Incurred \$
Auto PDL	1,294,485	918,048
Auto phys. dam.	1,380,441	818,934
Fidelity	32,629	4,874
Surety	880,697	11,231
Glass	64,954	33,386
Burglary, theft	133,523	53,580
All other auto	607,297	441,680
Total	14,053,973	7,447,781

National Casualty—Assets, \$25,091,830, inc., \$306,544; loss res., \$8,921,941; unearned prem., \$5,421,391; underwriting gain, \$329,944; investment gain, \$782,180; net income, 747,280; capital, \$2,000,000; surplus, \$11,358,835, decr., \$711,428.

	Premiums Earned \$	Losses Incurred \$
Fire	330,814	122,903
Extended coverage	144,132	36,055
Other allied lines	79,640	28,376
Accident only (indiv.)	3,517,182	1,563,078
A&S (indiv.)	1,988,172	849,621

	Premiums Earned \$	Losses Incurred \$
Hosp. & med. (indiv.)	2,255,088	901,328
Group A&S	15,061,021	11,480,063
Non-can A&S	1,889	500
Workmen's comp.	—42	—21,444
Liability (not auto)	11,121	—31,372
Auto BI liability	306,683	200,240
Auto PDL	282,805	190,482
Auto phys. dam.	351,434	320,619
Fidelity	—2	—865
Surety	1,270	—1,753
Glass	—	—50
Burglary, theft	—11	—103
Coverage fees	12,667	
Unemploy. comp. dis.	5,316	
Total	24,313,875	15,744,340

National Grange Mutual Liability—Assets, \$28,777,171, inc., \$1,144,254; loss res., \$10,644,254; unearned prem., \$6,886,465; underwriting

gain, \$154,128; investment gain, \$823,604; net income, \$770,894; surplus, \$7,000,618, inc., \$473,249.

	Premiums Earned \$	Losses Incurred \$
Fire	73,291	37,187
Extended coverage	20,840	11,573
Homeowners mult. peril	1,162	10,328
Inland marine	8,410	2,800
Accident only (indiv.)	49,949	—4,488
Workmen's comp.	285,483	48,252
Liability (not auto)	882,261	316,124
Auto BI liability	9,430,244	5,494,568
Auto PDL	3,661,190	2,117,900
Auto phys. dam.	2,346,497	1,554,020
Fidelity	5,745	—239
Total	16,743,082	9,588,085

National Union Fire—Assets, \$71,640,634; decr., \$1,880,764; loss res., \$9,286,245; unearned prem., \$30,362,909; underwriting loss, \$2,000,504; investment gain, \$2,512,156; net income,

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\$30, decr., \$4,430,536.

	Premiums Earned \$	Losses Incurred \$
Fire	12,737,095	7,108,810
Extended coverage	4,128,106	2,202,746
Other allied lines	147,071	123,308
Homeowners mult. peril	1,284,061	677,978
Commercial mult. peril	289,461	182,100
Earthquake	58,982	4,825
Hail (growing crops)	703,979	563,228
Ocean marine	1,009,194	738,569
Inland marine	3,059,226	1,624,243
Accident only (indiv.)	353	225
A&S (indiv.)	75	6
Group A&S	196	
Workmen's comp.	1,059,151	631,230
Liability (not auto)	890,935	369,793
Auto BI liability	3,270,238	2,163,666
Auto PDL	1,728,896	1,203,735

	Premiums Earned \$	Losses Incurred \$
Auto phys. dam.	3,739,561	2,314,961
Aircraft PHD	152,985	91,564
Liability (not auto) PD	204,492	90,134
Fidelity	67,019	36,788
Surety	257,035	73,973
Glass	107,748	53,219
Burglary, theft	242,684	133,703
Boiler, machinery	23	
Total	35,136,566	20,388,831

National Union Indemnity—Assets, \$7,389,199;
incr., \$373,350; loss res., \$1,031,805; unearned
prem., \$3,373,656; underwriting loss, \$460,961;
investment gain, \$233,707; net income, \$-227.-
254; capital, \$1,000,000; surplus, \$2,763,938,
decr., \$359,584.
Fire

Fire	1,415,298	789,867
Extended coverage	458,456	244,749

	Premiums Earned \$	Losses Incurred \$
Other allied lines	16,341	13,700
Homeowners mult. peril	142,673	75,330
Commercial mult. peril	32,162	20,233
Earthquake	6,553	536
Hail (growing crops)	78,219	62,580
Ocean marine	112,132	82,063
Inland marine	339,914	180,471
Accident only (indiv.)	5	25
A&S (indiv.)	1	
Workmen's comp.	117,683	70,138
Liability (not auto)	98,922	41,088
Auto BI liability	363,359	240,407
Auto PDL	192,090	133,748
Aircraft PHD	415,506	257,220
Hail (growing crops)	16,998	10,173
Liability (not auto) PD	22,721	10,014
Fidelity	7,446	4,087
Surety	28,559	8,219

	Premiums Earned \$	Losses Incurred \$
Glass	11,972	5,913
Burglary, theft	26,966	14,855
Total	3,904,065	2,265,425

Northeastern—Assets, \$14,114,712, decr., \$301,-
488; loss res., \$2,676,170; unearned prem., \$4,-
998,108; underwriting loss, \$22,174; investment
gain, \$270,871; net income, \$189,530; capital,
\$1,000,000; surplus, \$3,987,089, incr., \$478,012.
Fire

Fire	3,479,357	1,906,616
Extended coverage	1,145,038	559,266
Other allied lines	20,759	14,521
Homeowners mult. peril	128,748	55,714
Commercial mult. peril	3,289	11,496
Earthquake	31,177	6
Hail (growing crops)	687,238	485,237
Ocean marine	573,197	443,582
Inland marine	290,068	216,807
Liability (not auto)	3,087	593
Auto BI liability	1,319,326	725,433
Auto PDL	855,853	436,075
Auto phys. dam.	1,677,616	831,425
Burglary, theft	1,390	932
Ocean mar. war risk only		-7,095
Total	10,216,144	5,680,628

Northwestern F&M—Assets, \$8,281,123,
\$100,254; loss res., \$370,602; unearned prem.,
\$1,872,352; underwriting loss, \$10,415; invest-
ment gain, \$270,749; net income, \$250,222; cap-
ital, \$1,250,000; surplus, \$5,895,708, decr., \$185,-
445.

Fire	921,441	459,769
Extended coverage	312,198	173,206
Other allied lines	14,376	6,514
Homeowners mult. peril	47,021	29,606
Commercial mult. peril	2,031	1,207
Earthquake	2,119	11
Hail (growing crops)	42,496	23,774
Ocean marine	67,847	44,087
Inland marine	206,242	107,137
Auto phys. dam.	461,193	260,543
Aircraft PHD	4,704	3,486
Live stock	2,750	871
Total	2,084,424	1,110,237

Ohio Casualty—Assets, \$66,307,532, incr., \$4,-
088,216; loss res., \$13,571,717; unearned prem.,
\$29,869,387; underwriting loss, \$691,374; invest-
ment gain, \$1,224,594; net income, \$498,104;
capital, \$2,500,000; surplus, \$18,945,059, decr.,
\$909,648.

Fire	940,635	395,722
Extended coverage	553,475	191,620
Other allied lines	589	817
Homeowners mult. peril	187,898	81,109
Commercial mult. peril	293	
Earthquake	193	
Inland marine	68,941	28,289
Homeowners—liab.	56,845	20,619
Accident only (indiv.)	4,424	511
Workmen's comp.	2,390,519	1,048,076
Liability (not auto) BI	3,456,988	1,037,453
Auto BI liability	14,281,471	7,998,080
Auto PDL	9,960,789	5,306,591
Auto phys. dam.	12,705,228	6,360,198
Aircraft PHD	13,643	12,406
Liability (not auto) PD	1,135,282	280,406
Fidelity	570,540	87,760
Surety	862,786	32,163
Glass	594,757	257,181
Burglary, theft	989,129	406,363
Auto medical	2,418,685	1,403,697
Total	51,183,110	24,929,041

Olympic, Calif.—Assets, \$9,378,483, incr.,
\$847,196; loss res., \$732,213; unearned prem.,
\$4,728,880; underwriting loss, \$925,068; invest-
ment gain, \$186,485; net income, \$-408,845;
capital, \$1,000,000; surplus, \$3,328,100, decr.,
\$411,060.

Fire	326,716	172,115
Extended coverage	106,461	17,317
Other allied lines	233	
Homeowners mult. peril	2,479	1,332
Earthquake	74	
Inland marine	119,819	77,552
Accident only (indiv.)	88,647	3,547
Hosp. & med. (indiv.)	282	
Workmen's comp.	54	
Liability (not auto)	32,122	14,337
Auto BI liability	340,247	379,958
Auto PDL	211,970	177,204
Auto phys. dam.	3,575,699	2,102,479
Glass	3,040	1,649
Burglary, theft	10,158	7,014
Pool and associations	33,629	30,550
Total	4,851,636	2,985,072

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March 7, 1958

The NATIONAL UNDERWRITER

Oregon Automobile—Assets, \$7,475,414, incr., \$759,285; loss res., \$2,463,907; unearned prem., \$2,847,642; underwriting loss, \$452,659; investment gain, \$144,312; net income, \$—196,041; capital, \$1,000,000; surplus, \$2,148,361, incr., \$227,094.

	Premiums Earned	Losses Incurred
Fire	32,607	13,757
Extended coverage	4,838	1,454
Earthquake	37	
Inland marine	136,745	74,494
Liability (not auto) BI	586,803	193,245
Auto BI liability	1,656,666	1,591,584
Auto PDL	1,168,503	593,477
Auto phys. dam.	1,601,293	873,152
Liability (not auto) PD	169,163	62,217
Fidelity	5,453	—4,169
Surety	1,056	
Glass	21,871	10,645
Burglary, theft	56,934	26,607
Total	5,641,970	3,436,463

Pennsylvania General—Assets, \$11,446,672, incr., \$2,612,035; loss res., \$2,749,749; unearned prem., \$3,911,307; underwriting loss, \$768,863; investment gain, \$193,757; net income, \$—564,091; capital, \$1,500,000; surplus, \$3,977,668, decr., \$693,947.

Fire	324,614	144,930
Extended coverage	140,221	47,241
Other allied lines	1,093	659
Homeowners mult. peril	72,540	30,264
Commercial mult. peril	3,641	1,909
Earthquake	821	547
Ocean marine	39,280	21,861
Inland marine	56,508	14,170
Accident only (indiv.)	50,783	28,457
A&S (indiv.)	41,463	32,470
Hosp. & medical (indiv.)	68,454	54,731
Group A&S	579,247	318,439
Workmen's comp.	411,727	152,134
Liability (not auto)	1,643,933	950,815
Auto BI liability	738,185	451,980
Auto PDL	677,677	379,497
Auto phys. dam.	3,415	2,498
Aircraft PHD	77,385	28,001
Liability (not auto) PD	2,191	666
Fidelity	32,743	14,829
Glass	72,765	33,165
Burglary, theft	1,353	92
Boiler, machinery	5,041,581	2,709,375
Total		

Pennsylvania Lumbermens Mutual—Assets, \$16,795,416, incr., \$268,191; loss res., \$1,305,031; unearned prem., \$7,709,298; underwriting gain, \$1,008,027; investment gain, \$319,418; net income, \$1,312,707; surplus, \$6,694,586, decr., \$603,216.

Fire	5,803,546	2,869,436
Extended coverage	1,444,336	459,420
Other allied lines	62,592	27,151
Homeowners mult. peril	334,429	155,639
Commercial mult. peril	479	4
Earthquake	25,799	704
Inland marine	256,543	122,108
Liability (not auto)	5,989	1,876
Auto BI liability	35,478	20,554
Auto PDL	15,766	9,279
Auto phys. dam.	417,438	302,292
Glass	598	4
Burglary, theft	7,051	1,833
Excess ins.	86,983	93,010
Total	8,497,027	4,063,310

Pennsylvania Threshermen & Farmers' Mutual Casualty—Assets, \$33,293,252, incr., \$1,062,324; loss res., \$10,966,973; unearned prem., \$10,768,738; underwriting loss, \$879,463; investment gain, \$860,929; net income, \$—201,574; surplus, \$9,183,071, decr., \$836,926.

Fire	8,948	1,435
Extended coverage	1,976	15
Other allied lines	27	
Homeowners mult. peril	281	
Inland marine	65,189	38,216
Accident only (indiv.)	20,842	13,575
Workmen's comp.	5,927,926	3,037,239
Liability (not auto)	1,096,295	303,011
Auto BI liability	6,806,587	4,138,565
Auto PDL	4,064,202	2,610,782
Auto phys. dam.	3,162,772	2,017,525
Fidelity	105	2,341
Surety	2,043	114
Glass	33,954	15,416
Burglary, theft	41,715	19,960
Excess loss reins.	22,292	20,957
Total	21,255,254	12,229,142

Potomac—Assets, \$42,870,933, incr., \$4,811,962; loss res., \$11,748,928; unearned prem., \$13,559,200; underwriting loss, \$561,899; investment gain, \$882,771; net income, \$316,533; capital, \$1,500,000; surplus, \$14,125,028, decr., \$440,645.

Fire	1,386,989	619,251
Extended coverage	599,130	201,855
Other allied lines	4,670	2,829
Homeowners mult. peril	309,947	129,310
Commercial mult. peril	15,567	8,159
Earthquake	4,195	40
Ocean marine	3,510	2,342
Inland marine	167,749	93,397
Accident only (indiv.)	241,445	60,551
A&S (indiv.)	216,962	121,594
Hosp. & Med. (indiv.)	177,163	138,739
Group A&S	292,488	233,850
Workmen's comp.	2,474,367	1,360,607
Liability (not auto)	1,759,300	650,028
Auto BI liability	7,024,077	4,062,570
Auto PDL	3,154,064	1,931,184
Auto phys. dam.	2,895,489	1,621,487
Aircraft PHD	14,594	10,670
Liability (not auto) PD	330,560	119,643
Fidelity	9,361	2,843
Glass	139,504	63,359
Burglary, theft	310,908	141,713
Boiler, machinery	8,341	368
Total	21,541,301	11,576,423

Preferred Risk Mutual—Assets, \$7,544,281; incr., \$1,224,941; loss res., \$2,577,744; unearned prem., \$2,655,144; underwriting loss, \$12,014; investment gain, \$218,802; net income, \$116,675; surplus, \$1,278,034, incr., \$86,787.

Liability (not auto)	4,467	4,242
Auto BI liability	3,352,50	2,292,806
Auto PDL	2,106,886	1,131,443
Auto phys. dam.	3,975,744	1,624,353
Uninsured motorist	181,378	44,783
Total	8,720,773	5,097,627

Premier—Assets, \$15,367,334, decr., \$4,464,277; loss res., \$649,413; unearned prem., \$3,326,240; underwriting gain, \$347,168; investment gain, \$911,762; net income, \$1,613,345; capital, \$1,000,000; surplus, \$10,987,568, decr., \$1,508,164.

	Premiums Earned	Losses Incurred
Fire	622,130	310,620
Extended coverage	353,837	194,585
Other allied lines	2,348	130
Homeowners mult. peril	102,992	54,180
Commercial mult. peril	4,061	6,093
Earthquake	2,752	42
Hail (growing crops)	1,362	354
Ocean marine	18,329	21,183
Inland marine	87,569	44,227
Workmen's comp.	715	586
Liability (not auto)	4,223	1,328
Auto BI liability	19,485	18,409
Auto PDL	9,607	7,710
Auto phys. dam.	5,384,843	3,801,767
Liability (not auto) PD	408	152
Fidelity	1,606	572
Surety	11,971	2,369
Glass	1,535	949
Burglary, theft	5,254	2,771
Total	6,635,027	4,468,627

Queen City—Assets, \$2,879,979, incr., \$333,022; loss res., \$357,782; unearned prem., \$1,186,450; underwriting loss, \$121,571; investment gain, \$64,697; net income, \$—56,844; capital, \$650,000; surplus, \$923,142, incr., \$171,212.

Fire	314,999	141,405
Extended coverage	345,939	239,688
Other allied lines	381	59
Homeowners mult. peril	87	658
Earthquake	172,533	131,693
Hail (growing crops)	6,829	5,681
Liability (not auto)	452,135	245,785
Auto BI liability	226,320	151,887
Auto PDL	443,073	268,546
Auto phys. dam.	142	9
Liability (not auto) PD	211	79
Glass	1,962,649	1,184,173
Total		

Quincy Mutual Fire—Assets, \$19,410,483, incr., \$448,497; loss res., \$546,793; unearned prem., \$5,211,477; underwriting gain, \$1,807,275; investment gain, \$686,926; net income, \$2,400,314; surplus, \$10,250,000, decr., \$187,800.

Fire	4,175,242	1,585,839
Extended coverage	1,567,555	311,620
Other allied lines	22,073	—1,231
Homeowners mult. peril	589,846	196,386
Commercial mult. peril	3,758	67
Liability (not auto)	567	314
Auto phys. dam.	1,689,878	789,711
Excess of loss	—68,127	
Catastrophe cover	—223,100	
Loss ratio	—4,650	
Total	7,762,040	2,882,706

Reciprocal Exchange, Kansas City—Assets, \$2,044,760, incr., \$165,160; loss res., \$120,559; un-



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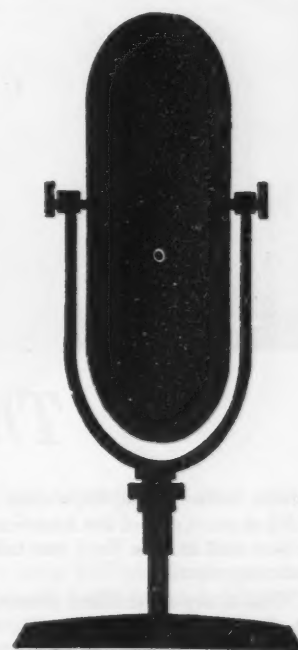
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earned prem., \$388,832; underwriting gain, \$151,211; investment gain, \$31,391; net income, \$182,832; surplus, \$823,882, inc., \$46,338.

	Premiums Earned	Losses Incurred
Fire	401,839	126,895
Extended coverage	111,678	16,872
Other allied lines	3,677	15
Homeowners mult. peril	2,589	686
Earthquake	1,097	
Inland marine	20,000	10,450
Auto HI liability	163,773	94,100
Auto P.H.	30,962	23,637
Auto phys. dam.	310,000	130,718
Loss ratio reins.	37,951	
Total	1,027,586	483,658

Republic—Assets, \$38,338,940; decr., \$28,540; loss res., \$255,594; unearned prem., \$21,638,138; underwriting gain, \$58,964; investment gain,

\$716,553; net income, \$227,543; capital, \$1,363,374; surplus, \$15,639,362, decr., \$1,263,374.

	Premiums Earned	Losses Incurred
Fire	1,094,935	2,006,636
Extended coverage	6,222,629	2,538,148
Other allied lines	4,532	2,650
Homeowners mult. peril	387,589	159,630
Earthquake	5,630	
Inland marine	288,797	105,797
Liability (not auto)	13,158	5
Aircraft P.H.		
Surety	58,913	3,949
Glass	11,611	5,779
Burglary, theft	13,154	8,789
Total	13,795,381	5,223,688

Salem—Assets, \$23,300,135, inc., \$6,907,137; loss res., \$9,008,578; unearned prem., \$5,880,450; underwriting gain, \$511,933; investment

gain, \$915,955; net income, \$892,581; capital, \$1,040,000; surplus, \$4,944,942, inc., \$2,860,211.

	Premiums Earned	Losses Incurred
Liability (not auto)	216,841	77,337
Auto HI liability	9,244,281	5,676,861
Auto P.H.	4,193,584	2,576,905
Auto phys. dam.	1,725,725	4,133,236
Total	21,779,682	12,464,339

St. Paul F.A.M.—Assets, \$25,510,873, inc., \$17,000,902; loss res., \$48,220,263; unearned prem., \$28,225,677; underwriting loss, \$4,956,702; investment gain, \$3,187,100; net income, \$2,236,775; capital, \$25,583,682; surplus, \$110,795,134, inc., \$5,000,874.

Fire	21,212,036	11,317,628
Extended coverage	8,365,239	4,508,435
Other allied lines	288,394	105,680
Homeowners mult. peril	2,748,927	1,382,130

Premiums Earned \$ Losses Incurred \$

Commercial mult. peril	400,023	280,025
Earthquake	81,627	1,380
Hail (growing crops)	2,214,268	1,900,981
Ocean marine	4,580,673	2,380,380
Inland marine	10,877,116	6,620,220
Accident only (indiv.)	125,016	313,620
A.S. (indiv.)	15,430	4,021
Hosp. & med. (indiv.)	850,000	280,765
Group A.S.	1,252,694	4,380,769
Workmen's comp.	7,025,586	3,622,627
Liability (not auto) HI	9,520,000	1,622,627
Auto HI liability	14,503,115	9,820,748
Auto P.H.	1,510,558	4,000,001
Auto phys. dam.	14,580,770	8,800,534
Aircraft P.H.	380,430	230,820
Liability (not auto) PD	1,025,000	800,000
Fidelity	2,007,000	300,721
Surety	2,007,000	1,401,380
Glass	580,000	200,000
Burglary, theft	1,371,107	600,721
Credit ins.	6,741	
Total	115,380,714	64,710,381

St. Paul Mercury—Assets, \$33,601,620, inc., \$1,620,895; loss res., \$6,000,000; unearned prem., \$11,377,554; underwriting loss, \$308,100; investment gain, \$1,000,000; net income, \$380,207; capital, \$5,000,000; surplus, \$14,955,588, decr., \$155,000.

Fire	3,134,718	1,620,895
Extended coverage	1,197,601	622,919
Other allied lines	42,700	15,000
Homeowners mult. peril	382,394	180,380
Commercial mult. peril	71,380	20,505
Earthquake	11,632	181
Hail (growing crops)	316,321	285,130
Ocean marine	651,920	380,504
Inland marine	1,516,721	950,600
Accident only (indiv.)	180,007	31,383
A.S. (indiv.)	2,307	602
Hosp. & med. (indiv.)	122,277	20,428
Group A.S.	178,658	132,618
Workmen's comp.	1,094,223	625,620
Liability (not auto) HI	1,367,988	421,602
Auto HI liability	2,619,886	1,622,627
Auto P.H.	1,602,957	609,720
Auto phys. dam.	2,671,428	1,380,645
Aircraft P.H.	48,776	35,821
Liability (not auto) PD	276,007	130,000
Fidelity	145,383	44,894
Surety	200,000	200,000
Glass	80,000	37,381
Burglary, theft	277,361	92,682
Credit ins.	963	
Total	16,488,382	9,265,686

Selected Risks Fire—Assets, \$1,388,382, inc., \$94,825; loss res., \$75,118; unearned prem., \$728,894; underwriting gain, \$20,902; investment gain, \$30,228; net income, \$62,955; capital, \$280,000; surplus, \$774,762, inc., \$36,362.

Fire	87,658	30,380
Extended coverage	32,355	5,652
Inland marine	26,371	12,728
Auto P.H.		2,525
Auto phys. dam.	645,328	288,620
Total	792,312	359,310

Selected Risks Indemnity—Assets, \$12,451,196, inc., \$423,662; loss res., \$4,312,381; unearned prem., \$4,385,780; underwriting loss, \$258,043; investment gain, \$380,787; net income, \$2,718; capital, \$1,000,000; surplus, \$1,126,981, decr., \$61,451.

Fire	26,885	25,733
Extended coverage	10,828	2,653
Homeowners mult. peril	11,523	1,622
Workmen's comp.	1,254,265	688,336
Liability (not auto)	388,623	83,389
Auto HI liability	3,816,162	2,163,658
Auto P.H.	2,406,555	1,722,548
Auto phys. dam.	1,263,631	688,513
Liability (not auto) PD	86,130	30,670
Glass	2,074	788
Burglary, theft	4,081	2,391
Total	8,965,681	4,825,573

Service Casualty—Assets, \$25,651,548, decr., \$1,882,778; loss res., \$894,611; unearned prem., \$12,643,194; underwriting gain, \$888,719; investment gain, \$551,729; net income, \$714,864; capital, \$1,000,000; surplus, \$11,839,633, decr., \$618,375.

Auto phys. dam.	12,380,430	7,474,750
Liability (not auto) PD	10,882	43,616
Total	12,391,312	7,518,366

Southern Farm Bureau Casualty—Assets, \$16,797,324, inc., \$1,622,174; unearned prem., \$3,857,837; underwriting gain, \$1,857,581; investment gain, \$444,770; net income, \$2,249,628; capital, \$900,000; surplus, \$2,723,194, inc., \$679,388.

Inland marine	228,825	156,685
Workmen's comp.	518,088	443,397
Liability (not auto)	945,337	396,488
Auto HI liability	4,222,629	2,163,658
Auto P.H.	2,100,960	1,715,797
Auto phys. dam.	5,977,685	3,297,764
Liability (not auto) PD	138,445	113,777
Auto medical	2,000,727	1,380,719
Calf club	4,000	1,301
Total	17,288,482	10,653,778

Standard, Okla.—Assets, \$6,137,231, inc., \$379,358; loss res., \$1,708,175; unearned prem., \$1,639,912; underwriting gain, \$106,237; investment gain, \$125,622; net income, \$338,089; capital, \$500,000; surplus, \$2,238,663, inc., \$101,257.

Fire	96,794	57,072
Extended coverage	80,073	38,325
Other allied lines	1,304	116
Homeowners mult. peril	4,985	11,802
Commercial mult. peril	512	194
Earthquake	210	
Ocean marine	5,737	10,380
Inland marine	45,318	15,380
Accident only (indiv.)	121	
Hosp. & med. (indiv.)	15	



The \$5,000 phone call

"Hello, hello—Tulsa, Oklahoma calling . . ."

All at once, one of the American International Underwriters staff in New York was talking with an Oklahoma insurance agent.

"One of my oil drilling clients," said the Oklahoman, "is starting operations in Afghanistan. I'm trying to locate a market for his insurance. Friend of mine who knows AIU suggested . . ."

"We can handle it," said the AIU man. "The information we need from you is just about the same as for domestic coverage . . ."

And that first year, the Oklahoma agent's income was increased by more than \$5,000! For AIU provided his client with policies covering workmen's compensation, contractors general liability, automobile liability, contractors equipment coverage and everything else he needed for full protection.

Notice this additional fact about that phone call. It was easy for the Oklahoma agent to arrange full coverage of Afghanistan risks for his American client. But he

didn't even have to call New York—he could have called any of the nearer offices listed below.

In addition, AIU has world-wide facilities for on-the-spot claims adjustments and other service.

American investments abroad amount to over \$22,000,000,000—with some of the insurance coverage on it almost certain to be in your own home town. You actually "competition-proof" your present accounts when you insure their overseas risks through AIU.

You'll find it good business to call the AIU office nearest to you—in New York, it's Digby 4-9200. Ask for Dept. E.



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INTERNATIONAL
UNDERWRITERS**

Boston • Chicago • Dallas • Denver • Detroit • Houston
Los Angeles • Miami • New Orleans • New York
Portland • San Francisco • Seattle • Tulsa • Washington

	Premiums Earned \$	Losses Incurred \$
Group A&S	46	
Workmen's comp.	2,305,628	1,329,323
Liability (not auto)	288,656	39,992
Auto HI liability	983,592	209,082
Auto PDL	453,000	200,000
Auto phys. dam.	264,913	307,063
Auto PFD	1,000	
Liability (not auto) PD	100,000	31,000
Fidelity	230	
Surety	27,000	5,500
Glass	11,677	7,200
Ruglary, theft	16,670	6,700
Refr. machinery	114	
Total	5,380,689	2,962,510

State Automobile & Casualty—Assets, \$11,000,000; loss res., \$1,000,000; unearned prem., \$1,000,000; underwriting gain, \$1,000,000; net income, \$1,000,000; surplus, \$1,000,000; decr., \$1,000,000.		
Fire	605,000	230,000
Auto A&S	23,300	14,000
Workmen's comp.	600,000	323,100
Liability (not auto)	602,000	200,000
Auto HI liability	3,000,000	1,900,000
Auto PDL	2,200,000	1,200,000
Auto phys. dam.	3,000,000	2,200,000
Liability (not auto) PD	10,000	23,700
Fidelity	11,000	200
Surety	127,000	30,000
Auto cargo	200,000	50,000
Liability (not auto) PD	400,000	100,000
Refr. machinery	20,000	6,000
Total	12,200,000	6,000,000

State Auto Mutual, Ohio—Assets, \$17,000,000; loss res., \$1,000,000; unearned prem., \$1,000,000; underwriting gain, \$1,000,000; net income, \$1,000,000; surplus, \$1,000,000; decr., \$1,000,000.		
Fire	61,000	35,000
Extended coverage	32	32
Other allied lines	23,000	23,000
Homeowners mult. peril	40,000	20,000
Island marine	82,700	20,200
Accident only (indiv.)	200,000	20,000
Workmen's comp.	603,000	300,000
Liability (not auto)	6,000,000	6,000,000
Auto HI liability	6,000,000	6,000,000
Auto PDL	6,000,000	6,000,000
Auto phys. dam.	6,000,000	6,000,000
Liability (not auto) PD	6,000,000	6,000,000
Fidelity	6,000,000	6,000,000
Surety	6,000,000	6,000,000
Glass	6,000,000	6,000,000
Ruglary, theft	6,000,000	6,000,000
Total	25,731,000	14,950,000

State Farm Fire & Casualty—Assets, \$18,000,000; loss res., \$1,000,000; unearned prem., \$1,000,000; underwriting gain, \$1,000,000; net income, \$1,000,000; surplus, \$1,000,000; decr., \$1,000,000.		
Fire	6,200,000	2,500,000
Extended coverage	3,000,000	1,000,000
Other allied lines	3,000	600
Homeowners mult. peril	800,000	300,000
Earthquake	1,500	200
Hail (growing crops)	600,000	100,000
Commercial dwelling	1,000	
Total	11,300,000	4,700,000

Tri-State, Tulsa—Assets, \$1,000,000; loss res., \$1,000,000; unearned prem., \$1,000,000; underwriting gain, \$1,000,000; net income, \$1,000,000; surplus, \$1,000,000; decr., \$1,000,000.		
Fire	201,000	71,200
Extended coverage	100,000	10,000
Other allied lines	2,000	400
Homeowners mult. peril	2,000	200
Hail (growing crops)	111,000	71,200
Island marine	1,200,000	600,000
Workmen's comp.	170,000	20,000
Liability (not auto)	500,000	501,700
Auto HI liability	600,000	300,700
Auto PDL	600,000	300,700
Auto phys. dam.	600,000	300,700
Liability (not auto) PD	600,000	300,700
Fidelity	600,000	300,700
Surety	600,000	300,700
Glass	600,000	300,700
Ruglary, theft	600,000	300,700
Total	4,654,700	2,300,147

Twin City Fire—Assets, \$5,200,000; loss res., \$1,000,000; unearned prem., \$1,000,000; underwriting gain, \$1,000,000; net income, \$1,000,000; surplus, \$1,000,000; decr., \$1,000,000.		
Fire	552,000	275,000
Extended coverage	187,310	100,000
Other allied lines	8,000	2,000
Homeowners mult. peril	28,212	17,704
Earthquake	1,271	7
Hail (growing crops)	25,000	14,000
Ocean marine	60,000	20,000
Island marine	123,700	64,000
Auto phys. dam.	270,710	150,000
Auto PFD	2,000	2,000
Liability (not auto)	1,000	500
Total	1,250,004	600,141

United Services Auto—Assets, \$16,000,000; loss res., \$1,000,000; unearned prem., \$1,000,000; underwriting gain, \$1,000,000; net income, \$1,000,000; surplus, \$1,000,000; decr., \$1,000,000.		
Fire	442,000	132,170
Extended coverage	46,411	12,525
Workmen's comp.	830,720	267,620
Liability (not auto)	22,841	2,950

Universal Underwriters—Assets, \$7,900,000; loss res., \$1,000,000; unearned prem., \$1,000,000; underwriting gain, \$1,000,000; net income, \$1,000,000; surplus, \$1,000,000; decr., \$1,000,000.		
Fire	442,000	132,170
Extended coverage	46,411	12,525
Workmen's comp.	830,720	267,620
Liability (not auto)	22,841	2,950

	Premiums Earned \$	Losses Incurred \$
Auto HI liability	1,000,000	420,700
Auto PDL	200,000	200,000
Auto phys. dam.	3,000,000	1,200,000
Liability (not auto) PD	23,700	300
Total	5,200,000	2,820,000

Vanguard—Assets, \$1,000,000; loss res., \$1,000,000; unearned prem., \$1,000,000; underwriting gain, \$1,000,000; net income, \$1,000,000; surplus, \$1,000,000; decr., \$1,000,000.		
Fire	60,000	30,000
Extended coverage	100,000	20,000
Other allied lines	100,000	20,000
Homeowners mult. peril	100,000	20,000
Earthquake	100,000	20,000
Hail (growing crops)	100,000	20,000
Commercial dwelling	100,000	20,000
Total	600,000	200,000

	Premiums Earned \$	Losses Incurred \$
Glass	300	
Ruglary, theft	5,000	3,200
Medical payments	100,000	60,000
Weekly indemn. & death benefits	5,000	300
Total	2,200,000	1,100,000

Windsor Mutual—Assets, \$10,000,000; loss res., \$1,000,000; unearned prem., \$1,000,000; underwriting gain, \$1,000,000; net income, \$1,000,000; surplus, \$1,000,000; decr., \$1,000,000.		
Fire	2,500,000	1,100,000
Extended coverage	1,000,000	200,000
Other allied lines	1,000,000	1,000
Homeowners mult. peril	471,000	100,000
Commercial mult. peril	600	200
Earthquake	4,000	60

	Premiums Earned \$	Losses Incurred \$
Island marine	30,000	20,000
Liability (not auto)	300	100
Auto phys. dam.	1,500,000	600,000
Aircraft PFD	77	
Glass	300	200
Ruglary, theft	500	1,000
Reinsurance	300,000	50,000
Total	5,600,000	2,100,000

Anne McIntyre of the Evans-Tremaine-Flicker agency of Cleveland was feted by the officers and employees on her 40th anniversary in insurance. The agency is the oldest in Cleveland, having been established 114 years ago.

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Poetry Blossoms Well Ahead Of Springtime, On A Wintry Topic

William E. Wilson, local agent at Cleveland and a CPCU, responds to the poem in the Jan. 31 issue by R. E. Sunburg, on the nature of an underwriter. Mr. Wilson describes himself as "an agent whose loss ratio could improve." His poem on the underwriter:

Yes, what is an underwriter, what indeed?

What makes him tick, this curious breed?

He fancies himself as a lawyer and some

Act like a ward heeler with a political plum.

His curbstone opinions are often appealed

To a department head, who's more mentally healed.

The underwriter who just follows the book,

Thinks he can't err, by hook or by crook.

He'll turn down an app, though he'll never get one,

He checks on a payroll, but never has met one.

If a risk is over-age and moribund,

He cancels out with premium refund.

If he rates a risk a little too low,

The agent is in for a terrible blow,

But the underwriter who never collected,

Thinks additional premium may be expected.

He trains the youth that the company buys

With a mind so narrow he can see with both eyes

Through a keyhole, or peep-hole,

Or one of such size.

He knows something of medicine,

and there is the sting

That gives rise to the adage, tradition does bring,

It is true in the summer, fall, winter and spring,

A little of knowledge is a dangerous thing.

To underwrite bonds and read statements on hand,

He learned from the ostrich with head in the sand.

A safe decision and a pretty good bet

Is to sound like Bulganin and answer 'Nyet.'

An optimist thinks this is best of all worlds

And a pessimist's afraid he is right,

An underwriter makes a pessimist look happy,

When he starts out to underwrite.

If a blank is not filled on an agent's submission,

He knows for a fact, it's a wilful omission,

But if it's complete with all information,

He senses there must be some hidden violation.

He uses blue pencil with strokes so brisk,

On a questionable applicant he doesn't want his*,

He tells the agent and broker he's part of a team,
But all he wants is to skim off the cream.

An underwriter, wow, what a life!
He's caught in the middle like man with a wife.

If he talks to himself and sounds sort of sappy,
He's just trying to keep agent and company happy.

Though we hate him and curse him,
Cajole and coerce him,
Things might look brighter,
With a GOOD underwriter.

We hate to admit it, but he often is right,

We need him like Ike needs an earth satellite.

We're all together in one sorry plight—

Our salvation may be he who can underwrite.

Aetna School Dinner Told Of Agents' Role

"Insurance agents have a real responsibility in preserving their role as independent business men under the free enterprise system," Fred D. Hargrove of Glen Allen, Va., declared in a talk at the graduation dinner of Aetna Casualty sales course at Hartford.

Mr. Hargrove is associated with his father in the A. W. Hargrove agency, which has represented Aetna Casualty in the Glen Allen area many years.

"Unless we provide policyholders with the proper protection and thereafter the right kind of service, we are endangering the existence of the system under which we operate," Mr. Hargrove stated.

"Ours is a serious duty and we must do our job correctly so that the service we perform is of real benefit to the public," he told the graduates.

Mr. Hargrove said that with the training at the Aetna Casualty school graduates are fully equipped to meet any competitive forces they will encounter in the field, a fact he said was verified by his own experience and that of thousands of others who have graduated from the course.

The class was led by George W. Boehm of Libertyville, Ill. Other blue ribbon winners for high scholastic standing were Donald C. Lechner of Pottstown, Pa., Carlton A. Lees of Westport, Mass., James Laurie of Milwaukee, and John Chapman of Albany, N. Y. Gold ribbons for demonstrating outstanding soliciting techniques went to James R. Fisher of Atlanta, Robert S. Shaw of Los Angeles, Paul W. Calkins of Peru, N. Y., Richard C. Beggs of Ransomville, N. Y., Arthur Fitzgerald of Springfield, Mass., David J. Roifs of West Bend, Wis., and Messrs. Laurie and Lechner.

Nationwide Holds Speech Course

Nationwide Toastmasters Club, sponsored by Nationwide, held a speechcraft course on fundamentals of public speaking, which was completed by 21 employees and agents in February. The club is one of two operating in Nationwide's home office in Columbus.



SIX MUNE UGO I
COUDNT EYN SPEL UNDAWITR
AN NOW I AR OVE.
(Contributor Anonymous)

Poetizes Politeness Of The Underwriter

D. H. Gruening, treasurer of Consumers Mutual of Long Prairie, Minn., was moved to poetry by the verse on the underwriter in the Jan. 31 issue.

Out in this part of the country, a "field definition" of an underwriter would run about as follows:

How courteous underwriters are.

They always say "We do regret—"

Decline that risk you wish to place—
(Here smiling caution sets the pace)—

New paragraph— a friendly reference—

Prohibited list (with all due deference—

Your risk: Line seven tells the story.

We sure would like to—gosh, we're

sorry.

Sponsors High School Auto Safety Contest

American Motorists is offering 29 cash prizes totaling \$2,625 to winners of its annual high school auto safety contest.

Twenty-four of the prizes will go to high school newspapers and journalists for auto safety campaigns, features and cartoons, and five additional prizes will be given to schools having outstanding school-wide auto safety programs carried out or inaugurated during the contest period of March 3 to April 11. Awards of \$200 each will be presented to the best campaign published in a daily or weekly publication and in a publication printed less frequently.

WAB Reports On Fire Prevention Activities Of 1957

Some 90 town inspections were made in the midwest during the fiscal year ending Aug. 1, 1957, bringing to 2,605 the number of inspections made in 35 years under the auspices of Western Actuarial Bureau, the annual reports of state fire prevention bureaus in WAB territory show.

The number of properties inspected last year was 14,155, resulting in 41,203 recommendations being made. Defects were found in 83% of these properties, and about 3.5% recommendations were made per risk.

Ohio associations were the most active, inspecting 13 towns, while Michigan led in the number of risks inspected with 1,445, and was second in number of towns with eight. Other leading states were: Tennessee, 8 and 809; Illinois 6 and 1,258; Indiana 6 and 1,188; and Nebraska, 6 and 733.

Inspections brought 1,209 risk criticisms with 3,967 recommendations being made in the Wolverine state, while neighboring Ohio had 1,094 risks criticized and 4,067 recommendations.

Illinois Leads In Talking

Illinois field men made the most talks (58), speaking to 17,850 students. Some 15,735 students turned out at 44 talks in Ohio, and 37 talks in Michigan drew an audience of 9,234. Nine talks were given to 414 adults in Arkansas, nine before 866 in Ohio and 1,053 Michiganders listened in the course of eight talks. The total audience of all states was 112,995.

Richard E. Vernor, manager of the WAB fire prevention department, spoke at the Governor's Conference luncheon at Baton Rouge, La., fall conference of National Fire Protection Assn. at St. Louis, World Wide Fire Protection and Air Crash Rescue conference at Lowry air force base, and the annual meeting luncheon of Arkansas Rating Bureau.

Conduct Fire Demonstrations

Fire demonstrations were conducted by Emmett T. Cox, senior field officer, for Illinois Rural Fire Safety committee at DeKalb and Salem, National Plowing contest at Des Moines, where he had charge of fire protection of headquarters used by President Eisenhower and Adlai Stevenson, and at the Prairie Farmer WLS Farm Progress show at Greencastle, Ind. His audience at Des Moines was estimated at 200,000 and at Greencastle he spoke before 135,000.

Harry H. Wolff, field officer, conducted a two-day fire prevention seminar at Columbus, O., and lectured on that subject before officers and supervisory civilian personnel at U. S. army quartermaster depot and procurement command at Chicago.

State associations made use of 14 radio stations and one TV station and during Fire Prevention Week the WAB department staff made 50 radio and 23 TV appearances.

Insurer Loss In L. I. Bowling Alley Fire To Run \$1 Million

The insurance loss resulting from the destruction by fire of a 14-lane bowling alley and restaurant at West Islip, L. I., will run more than \$1 million. The Captree bowling alley had been in operation only two months in a block long brick and concrete structure on Union street in West Islip when fire broke out. The structure and contents were constructive total losses.

The structure, its equipment, and furnishings were of the most up-to-date, deluxe kind, and the alleys were completely equipped with automatic pin setters. There will be no salvage, it is reported.

The insurance loss on the building will run more than \$400,000. It was insured in 14 companies, one mutual and 13 stock. The building was tenant operated and there was \$681,500 blanket coverage and 16 policies on the contents and equipment.

In addition there is U&O coverage in seven companies for \$135,000.

Indict Four For Padding Auto Repair Charges

Two former employees of Emmco and two auto repair garage owners have gone on trial before an all female jury in the federal court at Pittsburgh. The four were indicted on 12 counts of conspiring to defraud the insurer of \$75,000 to \$80,000 in payments for false and exaggerated auto PHD claims.

The four were arrested on a complaint made by federal postal inspectors after Emmco officials complained about the large PHD claims paid to the garage owners, Leonard Sablowsky and Abe Shrinsky, both of Pittsburgh.

Emmco said it paid the two garage-men \$272,677 in auto PHD claims in three years. It estimated that a fourth or third of this was allegedly falsely claimed or went to pay inflated claims.

The two insurance men involved in the case are John K. Kelly, former Pittsburgh branch manager of Emmco, and Raymond Hertzog of Dravosburg, Pa., a former claims adjuster of the company.

Too Many Crooks Spoil County School Coverage

Too many burglaries in the Davidson county, Tenn., school system have resulted in the cancellation of burglary coverage on the schools. The county's 76 schools were insured last August.

Phoenix, Conn., Has Worst Losses In Its History, Volume Up

Losses of Phoenix of Hartford group in 1957 were the worst in its history, President John A. North reported to stockholders. Written premiums reached \$95,324,277, up 15.7% and a record high. This was accompanied by an increase of \$7 million in unearned premium reserve, a figure which rose to \$80,556,000. Incurred losses jumped to \$52,749,424.

Phoenix, parent company, had an underwriting loss of \$6,399,601, Connecticut Fire a loss of \$3,860,000, Equitable F&M. \$768,000, and Reliance of Canada \$376,705—for a total of \$11,404,306.

Combining figures for the group and eliminating duplication, the ratio of losses and loss adjustment expense incurred to earned premiums was 66.9 and the ratio of all other expenses including taxes and commissions to agents to written premiums was 42.7 for a total of 109.6.

The underwriting loss plus depreciation in securities and the \$1 million paid in dividends produced a \$16,127,359 shrinkage in surplus. Of this amount \$8 million was charged to the market fluctuation reserve to bring that figure to \$37 million. Surplus at year end was \$99,633,070.

Investment income was \$6,008,399, all time high and up about 3.5%. Realized capital gains were \$989,838 and unrealized market depreciation took \$8,732,129 from the stock section of the security portfolio. Assets dropped approximately \$1 million to \$215,200,903. As Phoenix owns no other companies in the group, its own one million shares outstanding had a book value last Dec. 31 of \$99.63 per share. Net earnings showed a decrease for the year of \$5.45 per share.

Seattle Board Of Marine Underwriters Elects Rice

T. A. Rice, Newhall & Co., was elected president of Board of Marine Underwriters of Seattle at the recent annual meeting, succeeding E. M. Terry. Lawrence A. McGuire, Sayre & Toso—W. B. Brandt & Co., was elected vice-president, and Albert D. North, McGee & Co., succeeded F. W. Perry, Union of Canton, who had been secretary-treasurer for 36 years.

H. G. Bixby, president and director of Ex-Cell-O Corp., and Henry T. Bodman, general vice-president and director of National Bank of Detroit, have been elected directors of Standard Accident.



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Editorial Comment

Good Example Of Intra-Mural Education

Publication of an informative booklet of 30 pages on automobile insurance by U.S.F.A.G., to give officers and branch managers of the company a factual view of some of the problems in this field, serves to emphasize the fact that even within the insurance business there is by no means a full understanding of all aspects of automobile insurance and its difficulties.

There is little doubt that the public at large, legislators, business leaders, newspaper editors, and others who influence opinion in this country could use more information about automobile insurance, its problems, its function, and its necessities. Such information would produce a better understanding of the business than is evident today. Even commissioners, who must be presumed to have some understanding of the field, here and there in recent months have given evidence that they could use more information, or at least need something that will produce a greater understanding.

But what is not so apparent is that many of those in the business who make a livelihood from it do not understand as fully as they might—and perhaps should—a line that represents almost half the entire fire and casualty business. U.S.F.A.G. has recognized this lack and has done something about it.

Two or three points can be made about the U.S.F.A.G. booklet. It is factual, it deals with a number of the outside influences which bear on automobile insurance, and it raises some quite modern questions, such as, "Why should an insurer continue to write a line on which it loses money?"

The figures for stock companies for 10 years ended with 1956 are presented. Incidentally, the 2.7% loss on BI is not, to the casual eye, a vastly larger figure than the 3% loss on PDI, yet the first figure represents \$219.7 million and the second \$11.1 million.

Several of the factors which have made automobile so much more volatile and difficult than any other line are discussed. One of these which catches the eye is the increase in automobiles on the road, from 25.6 million in 1945 to 51.9 million in 1955. There is also presented in table form the sharp rise in vehicle miles, voters, vehicle deaths, population and paved road mileage.

Inclusion of number of voters is significant. Here U.S.F.A.G. comments, "Anything that a sound party politician can do which pleases motorists, pleases a great number of voters . . . This . . . merely affords background for the reluctance of regulatory officials, who are generally occupying appointive offices, to increase auto rates. It also indicates the need for added public relations work to make the electorate aware of basic facts and receptive to rate adjustments."

Why write auto insurance at all? "Why handle \$684 millions in premiums in 10 years to develop a gain of

\$2 million, a gain which will be turned into a net loss when 1957 figures are included?"

U.S.F.A.G. answers: "The strength of U.S.F.A.G. is in the rewards of being a partner in the American agency system. To those agents and brokers who place their business and their confidence with us, we must serve as an open market for those kinds of insurance which the public needs. A significant part of the agents' income depends on auto business, and his influence with his clients would soon be lost without a facility for providing sound auto coverage and fair service. A general unwillingness to write auto insurance presents another implication. If companies such as ours do not play their part in serving the public's auto insurance needs, state funds will be a likely alternative, encouraging socialization of insurance."

The booklet, after dealing with assigned risks, financial responsibility and compulsory, the rise of the specialty auto insurers, regulation, the percentage of total auto business written by bureau members, rate making, territories, etc., concludes with a projection of population to 1970. This puts the auto business in focus both presently and for the future, for, as the booklet comments, "growth, population and automobiles are firmly linked," and as population increases accident incidence will increase, and there will follow higher comparative rates.

The U.S.F.A.G. publication is a good example of what needs to be done in many directions. Some of the problems besetting the automobile business will not be solved until it is.—K.O.F.

Deaths

REYNOLDS POMEROY, 64, president of the New York general insurance agency bearing his name and general agent of Provident Mutual Life, died of cancer at Harkness pavilion at New York. He had been in insurance for 45 years.

JULIUS O. MELIN, 75, recently retired chief examiner in the Minnesota insurance department, died in St. Paul. He spent 44 years in the state service and had been chief examiner since 1951.

PAUL T. TORNEY, 62, local agent at Wausau, Wis., died unexpectedly from a circulatory ailment.

WILLIAM B. NELSON, 58, manager of U.S.F.A.G. at Memphis for 25 years, died there after an illness of several weeks. He had been with the company since 1919.

ANTHONY W. FITZGERALD, 45, counsel and director of the Underwriter Printing & Publishing Co. and editor of insurance court decisions of *The Weekly Underwriter*, insurance trade paper at New York, died at Methodist hospital in Brooklyn after

a short illness. He joined the company as advertising manager in 1944, became assistant editor of its legislative information bureau in 1945 and was appointed counsel and court decisions editor in 1950.

CHARLES H. FERGUSON, branch manager at Hartford for General Adjustment Bureau since 1943, died. He joined the bureau in 1940 at Pittsburgh. Previously he had been with Underwriters Adjusting.

JOSEPH E. WILSON, 56, agent at Dayton, O., died.

ROBERT M. KUBLEK, 39, vice-president and treasurer of Buffalo Fire Office agency, died there. He was the first CPCU in Buffalo and was past president of the Buffalo chapter and a past first vice-president of the Greater Buffalo Assn. of Insurance Agents.

THURSTON L. ANTHONY, local agent at Wilson, N. C., was killed in an auto-truck collision near there. Two others also died in the collision.

JOHN J. MACHETH, 60, agent at Dayton, O., died. He headed his own agency since 1936 and had been in the business in Dayton since 1922.

MORRIS N. COHEN, 60, a claim adjuster for American for 28 years, died at his home at Kearney, N. J., after a brief illness.

ALPHONSE H. POTRATZ, 62, Milwaukee general agent of Corroon & Reynolds for the past 22 years, died. He had been in insurance for 45 years.

MRS. ANNA CARTER, 90, mother of Rush W. Carter, vice-president and manager Aetna group western department, and C. C. Carter, assistant manager western department, died at Louisville, Ky.

HERBERT W. McKENZIE, 58, west coast manager of Utica Mutual, died at his home in San Gabriel, Cal.

CHARLES M. PATRICK, 53, agent at Dallas for 24 years, died. He was a director and past president of Dallas Assn. of Insurance Agents, and a past president of Southwest chapter of CPCU.

T. H. DOWNEY, 78, who operated his own agency in Sacramento for 38 years, died there following short illness.

DEAN M. PARKER, 63, former general manager of Travelers office at 80 John street, died at La Jolla, Cal. He had been with Travelers 37 years and on leave of absence since November. He began as a special agent and served in Minneapolis, Los Angeles and San Francisco. He later was assistant manager at Oakland and San Francisco, and manager at Denver, Dayton and Cleveland. Mr. Parker was made manager of compensation, liability and automobile lines at John street in 1940 and named general manager of casualty, fidelity and surety lines in 1949. He was with United Engine Co., Minneapolis, and R. G. Dun & Co., before joining Travelers.

Highway Horror Still On Rise In Compulsory N. Y.

Motor vehicle deaths in January in New York state were 196, a 35% increase and 16 year high, in the 11th month under compulsory automobile insurance. The motor vehicle bureau called the totals in January "shocking." About 72% of them were directly attributable to violation of traffic laws.

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LOS ANGELES 66, CAL.—1136 Kingsland St., Tel. Texas 4-8129. E. C. Faris, Associate Pacific Coast Manager.

MINNEAPOLIS 2, MINN.—1628 Northwestern Bank Bldg., Tel. Federal 2-5417. Howard J. Meyer, Northwestern Manager.

NEW YORK 38, N. Y.—17 John St., Room 1601, Tel. Beckman 3-3625. J. T. Curtin and Clarence W. Hammel, New York Managers.

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PHILADELPHIA 9, PA.—123 S. Broad St., Room 1877, Tel. Pennypacker 5-7706. Robert I. Zoll, Middle Atlantic Manager.

ST. LOUIS 2, MO.—321 Pierce Bldg., Tel. Chestnut 1-1634. Geo. E. Wohlgenuth, Resident Manager.

SAN FRANCISCO 4, CAL.—582 Market St., Tel. Exbrook 2-3664. Richard G. Hamilton, Pacific Coast Manager.

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Gallagher Takes Look At Agency System Problems

Eugene F. Gallagher, fire manager at Chicago of Standard Accident, addressing the CPCU all-industry luncheon at Minneapolis last month commented on the need for concern over the status of the agency companies and their producers, both internally and as regards competition.

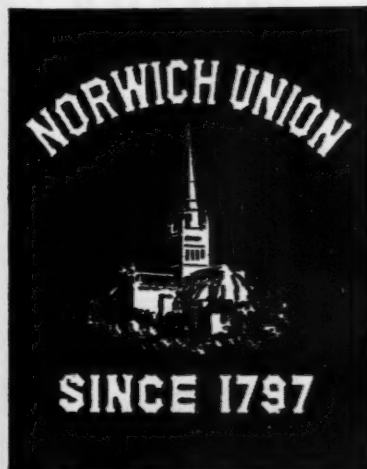
"The fact is that we have been so vulnerable in spots that our energetic and competent competitors must have been finding the battle for business so easy to wage that it was robbed of its thrill and pride of accomplishment," Mr. Gallagher remarked. Some of the reasons the agency companies are in this position, he said, were perhaps unavoidable, but most of them were of the insurers' own making. "When any class has an expense cost which is not fully earned that class is easy prey for competition—especially if the class is comparatively simple and requires no special ability or knowledge to handle."

The poor fire and casualty results in 1957, coming on the heels of the preceding bad year, produce every reason to take stock of the business, Mr. Gallagher remarked. Some of this self-analysis could, he admitted, allow the inference of criticism of the agent, but "whatever practices have been accepted and are being followed, have for the most part either been inaugurated or condoned by the companies, and in the final analysis the fault lies with us and not with the agents."

Change In Commission Premise

The agents' commissions, Mr. Gallagher said, are no longer figured on the old premise of representing a reasonable amount earned for performing delegated duties. "On the contrary we have, for some years now, been using the commission to 'buy' business and as a result, in most instances, the agent is receiving the greatest share of the premium dollar on the type of risk which requires the least effort and knowledge on his part but which for some reason, not too well substantiated, is looked upon by our companies as 'preferred.' To my way of thinking this has been economically unsound, is proving costly to the agents as well as to the companies, and is a practice which must bring joy to the stock-agency companies' competitors."

Even if business is not profitable
(CONTINUED ON PAGE 25)



California Groups Propose Renewal Notice System

A principal cause for the high ratio of flat cancellation is the lack of pre-renewal solicitations, according to a judgment made by committees of Pacific Board and California Assn. of Insurance Agents who met at Monterey, Cal., recently to discuss better control of costs.

Out of the conference has come a renewal notice system, which is now receiving consideration by both organizations. Members of the committees feel that this proposed new system, if adopted, will improve the efficiency of the producer's operations from initial client contact to premium collection and remittance to the company. It is also designed to effect substantial savings for both producers and companies.

Held Unofficial Meeting

The matter of controlling costs has been before both organizations for the past few years and finally resulted in an "unofficial" meeting at Corte Madera a year ago. At the semi-annual meeting of Pacific Board last November a special committee was set up to study flat cancellations and credit procedures. E. E. Erickson, secretary-manager of Reliance, chairman of this special committee, presented the proposed new renewal notice idea to the agents' committee at Monterey. The plan will be submitted to Insurance Brokers Exchange and Society of Insurance Brokers for their approval.

Virginia CPCU Meets

Retrospective rating was the topic of discussion at the February meeting of Virginia CPCU chapter at Richmond. Speakers were L. C. Bostwick and J. E. Luecke of Lumbermens Mutual Casualty, and Mrs. Ann A. Reed, Bituminous Casualty.

Stocks

By H. W. Carnahan, Bacon, Whipple & Co.,
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	Bid	Asked
Aetna Casualty	125	128
Aetna Fire	56	57 1/2
Aetna Life	185	188
Agricultural	25 1/2	26 1/2
American Equitable	31	32 1/2
American (N. J.)	24	25
American Motorists	10 1/2	11 1/2
American Surety	16	17
Boston	28 1/2	29 1/2
Camden Fire	30	31
Continental Casualty	77	78 1/2
Crum & Forster com.	38 1/2	39
Federal	39	40 1/2
Fireman's Fund	54	55
General Reinsurance	48 1/2	49 1/2
Glen Falls	28	29
Globe & Republic	16 1/2	17 1/2
Great American Fire	33	34
Hartford Fire	158	162
Hanover Fire	38	39 1/2
Home (N. Y.)	48	49
Ins. Co. of N. American	98 1/2	99 1/2
Maryland Casualty	25 1/2	26 1/2
Mass. Bonding	33	34
National Fire	77 1/2	78
National Union	33 1/2	34 1/2
New Amsterdam Cas.	42 1/2	43 1/2
New Hampshire	39	41
North River	32 1/2	34
Ohio Casualty	21	22 1/2
Phoenix Conn.	45	46 1/2
Prov. Wash.	15 1/2	16 1/2
Reinsurance Corp. of N.Y.	13 1/2	14 1/2
Reliance	38 1/2	39 1/2
St. Paul F. & M.	48 1/2	49 1/2
Springfield F. & M.	48	49
Standard Accident	48	49 1/2
Travelers	76	77 1/2
U.S.F. & G.	85	86 1/2
U. S. Fire	34 1/2	35 1/2



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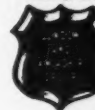
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38th ANNUAL FINANCIAL STATEMENT

For the
year ended
December 31,
1957

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ASSETS

Cash in Bank and Office	\$ 4,467,283
*U. S. Government Bonds	11,937,805
*Municipal and Listed Bonds	29,861,856
*Common and Preferred Stocks	5,803,080
**Stock—The Ohio Insurance Company	1,199,100
**Stock—West American Insurance Company	1,890,637
Real Estate—Book Value	921,223
Premiums in Course of Collection (Under 90 Days)	9,191,485
Interest Accrued	291,301
Reinsurance Recoverable	279,022
Other Ledger Assets	464,739
	\$66,307,531

*Valuations on basis approved by National Association of Insurance Commissioners.

LIABILITIES

Reserve for Liability and Compensation Losses	\$11,550,756
Reserve for Other Losses	3,737,611
Reserve for Unearned Premiums	29,869,387
Reserve for Taxes	1,363,134
Reserve for Current Expenses	116,885
Other Liabilities	663,520
Reserve for Reinsurance	61,180
	\$47,362,473
Capital Stock	\$2,500,000
Net Surplus	8,000,000
Voluntary Reserve	8,445,058
Policyholders Surplus	18,945,058
	\$66,307,531

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Convention Dates

March 10-11, Health Insurance Assn., methods and procedures forum, Baltimore hotel, New York City.

March 11, Pittsburgh I-Day, Penn-Sheraton hotel, Pittsburgh.

March 12-13, National Assn. of Independent Insurers, annual spring workshop, Monteleone hotel, New Orleans.

March 13-14, Conference of Mutual Casualty Companies, underwriting conference, Conrad Hilton hotel, Chicago.

March 13-15, Tri-State Mutual Agents Assn., annual, Lord Baltimore hotel, Baltimore.

March 16-18, Eastern Agents Conference of NAIA, Claridge hotel, Atlantic City.

March 24, Rhode Island Assn. of Insurance Agents, midyear, Sheraton-Biltmore, Providence.

March 30-April 1, Midwest Territorial Conference of NAIA, Fort Des Moines hotel, Des Moines.

March 30-April 1, Iowa Assn. of Insurance Agents, annual, Fort Des Moines hotel, Des Moines.

March 31-April 1, National Assn. of Insurance Commissioners, Zone 3, Dinkler Plaza hotel, Atlanta, Ga.

April 1, National Assn. of Surety Bond Producers, annual, Westward Ho hotel, Phoenix.

April 9-12, National Assn. of Insurance Commissioners, Zone 5, Broadmoor hotel, Colorado Springs, Colo.

April 10-11, Ohio Assn. of Mutual Insurance Agents, annual, Neil House, Columbus.

April 11, District of Columbia Assn. of Insurance Agents, I-Day.

April 13-15, Tennessee Assn. of Mutual Insurance Agents, annual, Andrew Jackson hotel, Nashville.

April 14-16, Life Insurance Agency Managers Assn., A&S meeting, Edgewater Beach hotel, Chicago.

April 16-18, National Assn. of Insurance Commissioners, Zone 2, John Marshall hotel, Richmond, Va.

April 17-18, National Assn. of Casualty & Surety Agents, midyear, Muehlebach hotel, Kansas City.

April 24, Chicago I-Day, Conrad Hilton hotel.

April 24-26, National Board of State Directors of NAIA, midyear, Fontainebleau hotel, Miami Beach.

April 24-26, Southern Agents Conference, annual, Fontainebleau hotel, Miami Beach.

April 28-30, National Assn. of Independent Insurance Adjusters, annual, Sheraton Plaza hotel, Boston.

May 1-3, Louisiana Assn. of Insurance Agents, annual, Edgewater Gulf hotel, Edgewater Park, Miss.

May 1-3, North Carolina Assn. of Insurance Agents, annual, Hotel Carolina, Pinehurst.

May 2-3, Oklahoma Assn. of Insurance Agents, annual, Mayo hotel, Tulsa.

May 4-6, New York State Assn. of Insurance Agents, annual, Hotel Syracuse, Syracuse.

May 5-7, American Mutual Insurance Alliance, annual, Edgewater Beach hotel, Chicago.

May 8-9, Conference of Mutual Casualty Companies, claim conference, Conrad Hilton hotel, Chicago.

May 11-14, American Assn. of Managing General Agents, annual, Broadmoor hotel, Colorado Springs, Colo.

May 12-14, National Assn. of Mutual Insurance Agents, midyear, Kentucky hotel, Louisville.

May 13-14, Illinois Bureau of Casualty Insurers, annual, St. Nicholas hotel, Springfield.

May 16-17, Texas Assn. of Insurance Agents, annual, Rice hotel, Houston.

May 19-23, National Fire Protection Assn., annual, Palmer House, Chicago.

May 21-23, Insurance Company Education Directors Society, annual, Skytop lodge, Skytop, Pa.

May 22, Midwestern Independent Statistical Service, annual, Bismark hotel, Chicago.

May 23-24, Florida Assn. of Insurance Agents, annual, Fontainebleau hotel, Miami Beach.

May 25-27, Florida Assn. of Mutual Insurance Agents, annual, Balmoral hotel, Miami Beach.

June 6-7, Pennsylvania Claim Men's Assn., annual, Bedford Springs, Pa.

June 8-10, Maryland Assn. of Insurance Agents, midyear, Commander hotel, Ocean City.

June 8-11, Conference of Mutual Casualty Companies, management conference, Grove Park Inn, Asheville, N. C.

June 9-13, National Assn. of Insurance Commissioners, annual, Conrad Hilton hotel, Chicago.

June 11-12, Wisconsin Assn. of Mutual Insurance Agents, annual, Schwartz hotel, Elkhart Lake.

June 11-14, International Assn. of A&H Underwriters, annual, Statler hotel, Los Angeles.

June 11-14, National Assn. of Public Insurance Adjusters, annual, Hotel Traymore, Atlantic City, N. J.

June 12-14, North Carolina Assn. of Mutual Insurance Agents, annual, Grove Park Inn, Asheville.

June 19-21, Georgia Assn. of Insurance Agents, annual, General Oglethorpe hotel, Savannah.

June 24-27, National Assn. of Insurance Women, annual, Statler Hilton hotel, Detroit.

June 29-July 2, Virginia Assn. of Insurance Agents, annual, Cavalier hotel, Virginia Beach.

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Hartford Group Holds Parley On Operations

Thirty branch and department managers of Hartford Fire group from 16 states and Canada recently met at the home office to attend conference sessions on operations.

The conference was opened by President Wilson C. Jansen of Hartford Accident, Vice-president Roland H. Lange of Hartford Fire, and Manning W. Heard, vice-president and general counsel of the group. Daily sessions were under the general chairmanship of Vice-presidents Frank C. McVicar and Frank P. Handley of Hartford Accident.

Paul A. Dow, manager, and Lewis E. Grigsby, assistant manager of the group's new southwest department at Dallas, were among those attending the conference sessions, along with Benjamin F. Gates, manager at New York; John H. Ledbetter, manager of the southern department at Atlanta; J. J. McFadyen, assistant manager of the group's Canadian department at Toronto; W. H. Rutherford, western department manager of Hartford Accident at Chicago, and Milton C. Kennedy, assistant manager of the Pacific department at San Francisco, also were present.

Mid-Tennessee CPCUs Elect Booth For '58

Mid-Tennessee chapter of CPCU at the February meeting elected the following officers for 1958: William E. Booth, Cherokee of Nashville, president; Rufus C. Ross, Columbia, Tenn., vice-president; C. M. Hunt Jr., Nashville, secretary, and Samuel C. Loven-thal, Nashville, treasurer.

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Ark. Department Meets With Doctors To Hear Criticism Of A&S Covers

LITTLE ROCK—Alleged abuses and misrepresentations in the sale of accident and health policies and in the settling of claims were aired in a closed informal conference last week with Commissioner Combs by a special committee of Arkansas Medical Society, headed by Dr. Sam Jameson, El Dorado. The medical society committee was created recently to investigate A&S insurance practices as a result of complaints coming to doctors from their patients.

List Charges

Commissioner Combs and other department officials said among the principal charges leveled by the doctors were: (1) Agents misrepresenting policy benefits or falsifying policy applications; (2) resistance by some companies of small claims—too small to justify a patient going to court to collect, and (3) use of elimination riders to cut down particular policy benefits after a claim for an operation

or hospitalization has been paid without, at the same time, reducing premiums.

The medical committee also alleged that some companies were settling some of their claims on an informal, "out-of-pocket" basis, with some of their poorer and less informed patients obtaining releases from such insured without paying full benefits. Department officials stated the doctors' committee also attacked the cancellation provisions of some A&S policies.

"Most of the charges the doctors brought before us were nothing new," Commissioner Combs said, "and several of the instances they named were already under investigation."

Mr. Combs said the doctors also objected to the "application-for-benefits" forms they are now obliged to fill out for patients. These forms vary from company to company and are time-consuming to fill out, the medical committee said, recommending that a standard form be established and made mandatory on all companies. Mr. Combs said the department was inclined to agree with the doctors on this and that he will arrange a conference between the doctors and representatives of the industry to explore

the matter of a standard form.

One department official said "you can count on the fingers of your two hands" the few companies responsible for most of the charges brought against A&S business, and most of the charges are leveled against companies not domiciled in Arkansas, he commented. This in effect answered a broad charge made by Dr. Jameson to a Little Rock newspaper following the conference that "about 20% of the health and accident policies sold in the state defraud the public." As a result of the publication of this charge, the department was deluged with telephone calls from persons in Little Rock and elsewhere wanting to know whether their particular policies were within the 20% group.

Wis. Casualty Managers Elect T. W. Roberts

Thomas W. Roberts of American Surety has been elected president of Casualty Managers Assn. of Wisconsin. Lewis Wargin, Hartford Accident, has been named vice-president; F. H. Farmer, Great American Indemnity, treasurer, and George H. Clark, Royal-Globe group, secretary.

Expect 400 To Attend NAII Workshop Meeting At New Orleans

The March 12-13 "Workshop Meeting" in New Orleans of National Assn. of Independent Insurers will be concerned chiefly with claims, underwriting and statistics.

Advance registrations indicated some 400 persons will attend, including six insurance commissioners and departmental staff members from three additional states. Louisiana Commissioner Rufus D. Hayes is slated to make a luncheon address March 12.

Howard B. Lang Jr., vice-president, claims MFA Mutual, will preside over the claims session. Included on the program will be a panel discussion on the use of the independent adjuster on fire and casualty losses, moderated by Robert D. Denton, Wolverine; a panel on evaluating automobile material damage, moderated by W. H. Hale, Permanent Ins. Co., and a film, "Estimates in Action."

George Peery, actuary of Government Employees, will serve as moderator of the statistical panel, which will cover calendar-accident year statistics; formula claim reserves; claim count data; and an open forum type problem clinic.

To Discuss Casualty Underwriting

Moderator of the underwriting panel will be Henry L. Moffett, Secured group. This panel will discuss several phases of casualty underwriting including the family auto policy, eliminating the undesirable risk, renewal certificates, continuous policies, fire and extended coverage, package policies and educating the general public on insurance costs. W. H. Rodda, secretary Transportation Insurance Rating Bureau, will spearhead the package policy discussion; W. A. Brooks, Oregon Automobile, will talk about educating the general public on insurance costs.

The final day will be devoted to a joint session. It will include an address, "Causes and Implications of Growing Auto Insurance Losses," by F. Darby Hammond, executive secretary of Southwestern Insurance Information Service; a film, "America's No. 1 Life Saving Challenge"; a panel discussion on the influence of automobile styling on material damage claim costs, moderated by Alan MacLean, Detroit Automobile Inter-Insurance Exchange, and a talk by William P. Henderson, president Henderson Tire Co., "The Changing Automobile Spells Underwriting Losses—Until New Factors Are Evaluated."

Crum & Forster Names Five In Midwest Field

Crum & Forster has made a number of field promotions in the midwest resulting in the appointments of L. E. Benard as field supervisor of the Missouri and Illinois territory, Don W. Coome to state agent of South Dakota, Gordon C. Mears to special agent of South Dakota, Don H. Ball to state agent of southern Kansas, and Lyell Ladington to special agent in Iowa.

Mr. Benard, previously South Dakota state agent, will be located at St. Louis, and Mr. Coome, who has been assisting Mr. Benard, will work out of Sioux Falls. Mr. Mears, who has been at the Rockford, Ill., office, will be with Mr. Coome. Mr. Ladington succeeds Mr. Ball as special agent for Iowa and will work with State Agent Norman Strayer out of Des Moines.

SECURITY * STRENGTH * SERVICE

UNITED STATES RESOURCES AS OF DECEMBER 31, 1957

Year Established		ASSETS			LIABILITIES	CAPITAL	SURPLUS TO POLICYHOLDERS (Includes Capital)	
		Securities Deposited as Required by Law	Other Admitted Assets	Total Admitted Assets			Annual Statement Basis	Market Value Basis
1896	American and Foreign Insurance Co.	\$ 421,000	\$ 25,131,673	\$ 25,552,673	\$ 16,382,829	\$ 1,500,000	\$ 9,169,844	\$ 8,541,527
1863	"The British and Foreign Marine Insurance Co. Ltd.	1,148,911	15,135,182	16,274,093	10,309,708	* 500,000	5,886,385	5,477,927
1911	Globe Indemnity Company	1,899,534	78,281,649	79,381,183	48,883,484	2,500,000	30,577,699	28,872,596
1836	"The Liverpool and London and Globe Ins. Co. Ltd.	1,266,376	55,121,878	56,387,454	36,865,841	* 500,000	20,321,613	18,781,367
1811	Reswick Insurance Company	792,000	32,189,000	32,981,000	21,225,398	2,000,000	11,755,600	11,836,869
1891	Green Insurance Company of America	799,496	82,966,877	83,765,573	53,924,818	5,000,000	29,841,555	27,689,254
1910	Royal Indemnity Company	1,144,225	88,458,689	89,602,914	57,839,848	2,500,000	32,563,846	30,666,164
1845	"Royal Insurance Company, Ltd.	1,219,384	63,368,358	64,587,742	41,843,583	* 500,000	22,744,239	21,356,688
1896	Star Insurance Company of America	421,000	27,531,509	27,952,509	17,972,785	1,000,000	9,979,724	9,294,497
1860	"Thomas and Mercury Marine Insurance Co., Ltd.	1,141,372	8,948,602	10,089,974	6,293,610	* 500,000	3,796,164	3,574,589
1832	Virginia Fire and Marine Insurance Company	421,000	9,621,681	10,042,681	6,381,573	1,000,000	3,741,828	3,527,299
†Group Total-Consolidated		\$9,866,298	\$484,828,179	\$494,694,477	\$316,242,897	\$16,500,000	\$177,643,580	\$166,085,450

†Consolidated Group total eliminates ownership of Virginia Fire and Marine Insurance Company stock by Globe Indemnity Company.

*United States Branch. The amount shown under "Capital" is the statutory deposit required to transact business in the U. S. A.

CASUALTY—SURETY—FIRE—MARINE

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Texas Board Gives New Fire Ratings

AUSTIN—The Texas department has announced rating credits and penalties for the 700 cities, towns and suburban units in Texas, based on the ratio of paid losses to net fire premiums in the 5-year period 1953-57, effective April 1. For the first time in the annual schedule, the rating status of each unit was changed less than 5% or not at all; in previous years the variations ranged up to 40%.

Metropolitan areas of Houston, Dallas, Fort Worth and San Antonio were among 353 units whose status remained unchanged. Seven other large cities were among the 131 given an additional 5% credit on their rates—Amarillo, Austin, Beaumont, El Paso, Lubbock, San Angelo and Wichita Falls. No city reporting premiums totaling more than \$500,000 in 1956 was among the 216 units that suffered a 5% reduction in rating status.

Application of the new rating schedule to 1956 premiums, the latest available, discloses that there will be an over-all reduction of more than \$200,000 in fire premiums. This result is reportedly designed to bring statewide experience figures to the permissible loss and adjustment ratio of 48%.

The 700 units, grouped by rating penalty or credit, show the following totals: Those with maximum 25% credit—230; with 20% credit—108; with 15% credit—96; with 10% credit—83; with 5% credit—67; with no credit or penalty—46; with 5% penalty—28; with 10% penalty—26; and with 15% penalty—16.

Chicago Puddle Of Blue Goose Sets First Meeting

The first meeting of the recently organized Cook County Puddle of Illinois Blue Goose is scheduled for March 17 at the Hamilton hotel. This will be in the nature of a planning and program gathering.

It is believed there are a number of ganders in Chicago who have transferred from other states but who have not taken up active participation in the Illinois Blue Goose, and one of the aims of the new Cook County Puddle is to get these ganders active in Blue Goose affairs.

The wielder of the Cook County Puddle is C. H. Metzner of Washington Underwriters Assn. Those interested in attending the luncheon should contact Mr. Metzner at 175 West Jackson boulevard, Chicago.

The Fayetteville, Ark., office of General Adjustment Bureau has been moved to 118 West South street.

Set Hearings On Ark. Auto Rate Increases

LITTLE ROCK—National Bureau of Casualty Underwriters and National Automobile Underwriters Assn. have requested formal hearings before the Arkansas department on the recent rejection of their filings for increases in automobile liability and PHD rates.

The department rejected in January a 26.4% increase in auto BI liability rates and an 11% increase in PDL rates filed by National Bureau. NAUA had filed for an average increase of 11% in PHD premiums.

The hearings have been set for Tuesday, March 25. A formal record of the proceedings will be made then in order that the bureaus may appeal the department's orders to the Pulaski circuit court if they want to, Commissioner Combs said.

In denying National Bureau's requested increases, the commissioner held that the department had approved two substantial liability rate increases as recently as February 1956 and April 1957 of which the full effects have yet to be realized. He also ruled that the proposals to create a fourth territorial classification in eastern Arkansas counties and to make certain class changes needed further study from the standpoint of statistical analysis based on companies' experience.

National Of Hartford Names E. R. Fosse

E. R. Fosse has been appointed superintendent of the crop-hail department of National of Hartford at Chicago, replacing A. Harboway who has resigned. Mr. Fosse joined the company in 1952 as farm and hail special agent in Illinois and hail adjuster in Illinois, Missouri, Iowa and Indiana. He was named crop-hail supervisor for Illinois and Indiana in 1956 and assistant superintendent of the crop-hail department in Chicago in October 1956.

Pass Va. Bill For UM Cover With UM Paying

The Virginia senate has passed a bill to make uninsured motorist coverage a part of the auto liability policy and to assess uninsured motorists \$15, which would go into a fund for distribution to insurers to pay for the UM cover. The house already had passed the bill, but assessing uninsured motorists \$20. The bill now goes to conference to agree on the amount.



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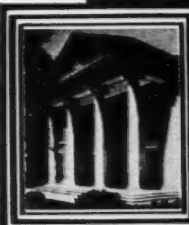
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Brees Joins Stewart Smith (Pennsylvania)

James D. Brees has been appointed supervisor of expansion plans of Stewart, Smith (Pennsylvania) Inc., under William A. Rodgers, manager of the company at Philadelphia. Mr. Brees formerly was with Crum & Forster. With his appointment, Stewart, Smith (Pennsylvania) will provide increased service to brokers and companies with which the firm does excess, surplus and reinsurance business.

Larson Treasurer Of American Surety

Edmund H. Larson has been elected treasurer of American Surety. He joined the company in 1926, became assistant treasurer in 1947 and was elected a trustee last April 15.

UM Assessment Bill In Va.

Subcommittees of the Virginia legislature have completed revising bills which would make the uninsured mo-

torist endorsement mandatory in auto liability policies written in the state, levy an annual \$15 fee against all uninsured motorists there, and distribute this to insurers which would use the money to reduce the cost of UM to policyholders.

Ways and means of placing and handling insurance coverages overseas by independent agents and brokers were explained by William Niedecker, vice-president American International Underwriters, at a meeting of Oakland, (Cal.) Assn. of Insurance Agents.

Cox Elected Head Of Berkshire Mutual To Succeed K. E. Greene

Karl E. Greene, president of Berkshire Mutual Fire since 1938, has retired. John D. Cox Jr., executive vice-president and secretary, was elected to succeed him. Mr. Cox was elected a director of the company. Mr. Greene will continue as a director. William B. Palmer was elected secretary.

In his report to the directors and policyholders at the 122nd annual meeting in Pittsfield, Mr. Cox reported direct premium writings in 1957 of \$4,223,666, up 8.9% and the highest in company history.

Losses and expenses were 44.63% of earned premiums, which produced an underwriting gain of \$504,676. However, dividends to policyholders totaled \$577,277, which resulted in an underwriting loss of \$72,600. Assets decreased \$179,157 to \$4,652,999, with \$105,009 of the decrease attributable to the decline in market value of securities. Surplus at 1957 year end was \$1,345,160, a decrease of \$95,576.

Mr. Greene joined the company in 1936 as vice-president and in 1938 was appointed president and treasurer to succeed Robert A. Barbour. Mr. Greene is a past president of American Mutual Insurance Alliance and served on many important committees of the alliance and other organizations.

Lucy & McNiece Of N.Y. Adds Three Partners

The Lucy & McNiece general agency of New York has been expanded by addition of F. Warren Bull, Richard W. Bull and William B. McNiece. The new partnership will operate as Lucy-McNiece & Bull. Offices continue at 11 West 42nd street.

The agency will continue to function as contract bond underwriters and producers, and as bonding advisers to the construction industry in various trades and in related businesses and industry groups.

The general agency was originally established by Mr. Lucy in 1937, and succeeded by the partnership of Lucy & McNiece in 1946. Messrs. Lucy and McNiece have been exclusively in the surety business since 1912. Mr. Lucy Jr. has been with Lucy & McNiece since 1953.

F. Warren Bull retired last Dec. 31 as vice-president in charge of the home office contract bond department of American Surety after 43 years of service. Mr. Lucy Sr. was with American Surety 1912 to 1928, when he became manager of the contract department of Maryland Casualty.

R. W. Bull has been with Aetna Casualty six years, in the 42nd street office and in the bonding department at the New York branch.

Heads Travelers' Fire Underwriting In South

Donald B. Watrous has been named chief fire underwriter in the southern department of Travelers Indemnity. He has been with Travelers since 1926 when he joined the southern department of the fire company as a clerk. He was named assistant examiner in 1926 and became an examiner in 1927. Previously he was with Security-Connecticut.

South Bend-Mishawaka Men Meet

South Bend-Mishawaka Assn. of Insurance Agents heard Warren L. Mickelsen, Fireman's Fund, speak on "The Agent's Tendency to Oversell the Broad Form Dwelling Policies" at the February meeting. An adjustor's view on the topic was given by L. R. St. John, manager of Western Adjustment in South Bend.

UNITED STATES FIDELITY and GUARANTY COMPANY

Baltimore 3, Maryland

62nd Annual Statement

December 31, 1957

ASSETS

Cash.....	\$ 21,645,423
Investments:	
Bonds.....	\$224,739,129
Preferred Stocks.....	22,482,143
Common Stocks.....	86,778,969
Premiums Receivable*	52,849,394
Office Buildings—less depreciation.....	7,476,161
Accrued Interest.....	1,602,646
Other Admitted Assets†.....	12,333,531
	<u>\$429,907,396</u>

LIABILITIES, CAPITAL STOCK AND SURPLUS

Reserves:	
Claims and Adjustment Expenses.....	\$150,747,950
Premium Taxes and Operating Expenses.....	7,542,348
Unearned Premiums.....	164,403,128
Other Liabilities.....	2,686,283
Dividend Payable January 15, 1958.....	1,024,387
TOTAL LIABILITIES.....	<u>326,404,096</u>
Capital Funds:	
Capital—(\$10 par value).....	\$20,487,730
Surplus.....	70,276,619
Voluntary Reserve.....	12,738,951
TOTAL CAPITAL FUNDS (POLICYHOLDERS' SURPLUS)....	<u>103,503,300</u>
	<u>\$429,907,396</u>

Securities values, except of subsidiary insurance companies, as prescribed by the National Association of Insurance Commissioners: Bonds at amortized values, stocks other than those of subsidiary insurance companies at values prescribed. Stocks of subsidiary insurance companies are carried at less than book value. If stocks of subsidiary insurance companies were carried at book value and all other securities at market, Policyholders' Surplus would be \$91,622,038.

Cash and securities in the amount of \$9,237,500 are deposited, as required by law.

*Excludes Premiums Receivable over 90 days old.

†Includes \$2,938,296.90 tax recoverable due to operating loss carry-back. There is available an operating loss carry-forward of \$6,296,589 tax dollars against future operations.

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Western Adjustment Makes Changes In Chicago Branches

Western Adjustment has completed extensive changes in the Chicago area, combining the former mid-city and north side offices into one new north side office in a new building at 5540 West Lawrence avenue. Personnel in the eight area offices have been re-assigned. A. B. Woolverton, formerly manager of the south side office, is manager of the north side office. J. A. Wroe, formerly manager at Painesville, O., will serve as assistant manager. This office will service losses and claims in the city of Chicago north of Madison street.

Adjustments south of Madison street will be serviced by the Marquette and south side branches. The staffs of these offices have been expanded and Manager M. J. Juric, formerly of Chicago Heights, has been appointed to head the south side branch. He has been replaced as manager at Chicago Heights by J. R. Enright.

Western Adjustment's Loop branch will serve as a supervisory office, with senior men handling major losses and complex claims. This staff has been augmented with a transfer of G. A. Shidler as general adjuster, and K. B. Knopp.

Branches at Chicago Heights, Evanston, Lombard, and Waukegan will handle suburban adjustments. All offices in the Chicago metropolitan area will continue under the supervision of Regional Supervisor S. L. Bassett.

Give \$1,000 Grant For 'Chair Of Insurance'

Jacksonville (Ill.) Assn. of Insurance Agents has given the first \$1,000 of an annual grant to McMurray College for "a living chair" of insurance. The contribution is a result of the association's interest in McMurray's expanding program and their desire that this program include sound training in insurance.

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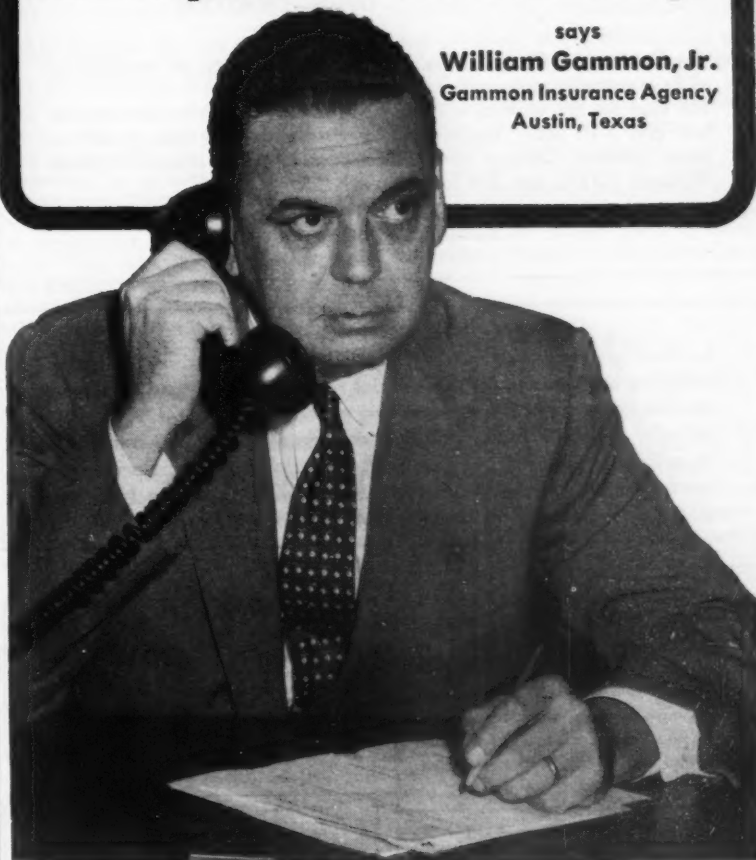
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Gallagher Looks At Agency System Problems

(CONTINUED FROM PAGE 21)

that does not preclude increasing the commissions, Mr. Gallagher remarked. It has been years since the personal property floater has been a satisfactory line in the metropolitan centers, but in spite of that one of the major

companies a few years ago increased the commission on the PPF 5%. Other companies, instead of sitting back, wrote letters or even phoned their agents to raise commissions also. "If someone was going to lose more money

we want to be in on it. Now the loss ratio is still bad—the agent is getting more commission and the companies are getting 5% less premium with which to pay losses. That just doesn't make sense to me."

Mr. Gallagher said some of the agents are beginning to wonder about the commission question. For example, an agent in Tulsa who has been losing auto business because of the price differential wonders why he should receive twice as much commission as an agent in Indianapolis for writing an identical policy on an identical automobile. An agent in Chicago faced with active competition and a shrinking market wonders why he should receive 30% more commission because the experience in his area is so bad that an increase in rates was imperative. An agent in Jackson, Mich., may wonder why he receives less than half the amount on a brick mercantile as an agent in Jackson, Tenn. An insurance manager in Chicago may wonder why he pays a local agent in Virginia 10% just for his signature when the agent is in Richmond and the property in Roanoke.

Some of these inconsistencies might be all right if it weren't for the competition, he said. If the total expense in handling dwelling business and auto business is higher in stock operations than it should be, then it should reasonably follow that these would be the most vulnerable classes to competition. "I am certain I need not point out that most of us are finding that to be the case."

A good deal more emphasis must be placed on efficient and profitable operation, Mr. Gallagher said. This would include the appointment of qualified agents. Requiring a field man to appoint an agent in the particular town for the sake of representation there can be expensive. He opined that perhaps there is too much attempt to maintain position in the business, making a fetish of volume and erroneously placing it above profitable operation.

Pittsburgh I Day Program Is Varied

Pittsburgh I Day on March 11 at the Penn Sheraton hotel will be devoted to "A Review of Current Problems Facing the Insurance Industry" from the viewpoint of the buyer, the independent agent, the company, and the state regulatory authorities.

William MacLean, president National Union, is general chairman.

After greetings at breakfast by J. E. Hartman, president Insurance Club of Pittsburgh, Charles H. Bokman, resident vice-president New Amsterdam, will moderate the morning sessions. For buyers, Warren McKay, assistant treasurer United Engineering & Foundry Co., will introduce the speaker, Joseph A. Edwards, assistant treasurer Gulf Oil. William J. Grael, Allentown, president Pennsylvania Assn. of Insurance Agents, will introduce the speaker, Archie M. Slawsky, Nashua, N. H., vice-president NAIA.

C. Murray Jones, president Pittsburgh Assn. of Insurance Agents, will be chairman of the luncheon, with Mayor Lawrence of Pittsburgh and Mr. Grael the speakers.

Mr. MacLean will moderate the afternoon sessions. For the companies' session, John J. O'Donnell of the Lon C. Jeffery agency of Pittsburgh, will introduce the speaker, Harold G. Evans, president American Casualty. Commissioner Smith of Pennsylvania will introduce the speaker, Commissioner Navarre of Michigan, president National Assn. of Insurance Commissioners.

A reception and dinner conclude the program.

Huson To Northern Ill. Field

Kenneth L. Huson, who has been special agent in central and southern Illinois for Loyalty group, has been named state agent for northern Illinois, with headquarters at Rockford. He succeeds the late Kenneth M. Vick.

WANT ADS

Rates—\$20 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 5 P. M. Friday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

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Company prominent in inland and Ocean Marine Insurance has opportunities for fieldmen. Some Marine experience desirable but not essential as program may include period of training at Home Office before assignment to field territory. Please send résumé to Box Z-17, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

WEST PENNSYLVANIA FIELDMAN

Five opportunity progressive stock fire company with established agency plant headquarters Pittsburgh. Applicant must have several years successful fire field experience that territory. Submit full confidential information to J. R. Churchman, Departmental Secretary, Kansas City Fire & Marine Insurance Co., 381 West 11th St., Kansas City 5, Mo.

AVAILABLE

Heavy fire, inland marine underwriting manager includes two years casualty. Ten years some multiple line company. Local agent, special agent, Home Office country-wide underwriting Sup'l., from branch underwriting manager positions. Formerly West Coast. Will relocate. Box Z-40, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

CLAIMS POSITION WANTED

Ambitious casualty adjuster, 34, married, I.L.B. Presently employed, 6 yrs. experience, ability and authority to handle and close all type claims. Want to work in your organization and save you time and money. Central Illinois preferred. Box Z-58, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

CASUALTY UNDERWRITER

Excellent opportunity for experienced workman's compensation and liability underwriter. Salary commensurate with experience and ability. Liberal employee benefits. Local applicants should apply in person. All others please enclose photograph with letter of application. TRADERS & GENERAL INS. CO., 115 S. Field Street, Dallas, Texas.

WANTED INDIANA & OHIO FIELDMAN

Experienced Special Agent for long established Company writing substantial volume of fire business in these states. Must be experienced in agency relations and underwriting. Prefer Ohio resident. Give completed experience and salary requirements in first letter. Address: Z-26, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

MICHIGAN FIELDMAN

Expansion program of multiple line company coupled with a retirement provides this challenging opportunity for experienced fieldman. Must have practicing knowledge of fire, marine and home owners forms and be willing to work. Write fully. All replies strictly confidential. Write to Box Z-48, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

NEED HELP—??

Thirty years of company management experience in all phases of Fire and Casualty operations available, especially automobile. Personal situation makes part or full time employment possible. Top references. Unusual—?—Yes. There's a reason. Write Box Z-43, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Illinois.

WANTED

EXPERIENCED MULTIPLE LINE ADJUSTER FOR WORK WITH SUBROGATION. PROBLEM SOLVING AND COMMUNICATING SKILLS WILLING TO RELocate TO THE WEST. WILL ACCEPT A GOOD CASUALTY RATE. PLEASE WRITE COMPLETE, DETAILED LETTERS WITH FULL PERSONAL HISTORY, CREDENTIALS, REFERENCES, AND PROPOSED SALARY. REPLY TO BOX Z-60, c/o THE NATIONAL UNDERWRITER CO., 175 W. JACKSON BLVD., CHICAGO 4, ILL.

Wanted...

Fire - Casualty Company

Claims Manager

Salary... \$12,000.00

The persons we are interested in talking to are presently satisfactorily employed as managers or asst. managers of claim departments, preferably of direct writing companies. Age limit is 40 and a law degree is required.

If interested, send complete resume with picture. Replies absolutely confidential.

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Set Programs For Mutual Underwriting Conference, March 13

The automobile and general casualty programs have been completed for the underwriting conference, March 13-14, of Conference of Mutual Casualty Companies at the Conrad Hilton hotel in Chicago.

The conference will open Thursday morning with a talk by Bruce A. Frey, vice-president General Re, entitled "Special Risk Reinsurance—Facultative." Speakers and their subjects for the automobile program Thursday are: J. Albert Burgoyne, Liberty Mutual, "How to Underwrite Excess Limits on Auto Risks;" Robert W. Schroeder, Home Mutual, "Underwriting of Renewals;" E. L. Brandt, Auto Owners, "Data Required for Better Underwriting Function;" R. R. Kaiser, Nationwide Mutual, "Profitably Underwriting Auto Business in Metropolitan Areas;" and William A. F. Smith, Joseph Froggatt & Co., "Reduction of Expense Is a Must." Friday morning Herman L. Reifschneider, Implement Dealers Mutual, will speak on "Correcting Unfavorable Physical Damage Loss Ratio" and John H. Shiffler, Employers Mutual Casualty, on "Family Auto Policy."

Speakers and subjects in Thursday's general casualty program are: Roy Elzroth, Indiana Compensation Rating Bureau, "Guides and Techniques in Inspection and Classification of Workmen's Compensation Risks;" A. L. Milstead, Equity Mutual, "How Comprehensive Are Our Comprehensive General Liability Policies and Extent of Automatic Pickup?" W. H. Hunsicker, Harleysville Mutual, "Role of Casualty Underwriter in Improving Company Overall Underwriting Picture;" R. J. Lemley, Employers Mutual Casualty, "Benefits of Individual Risk Underwriting, Agency Underwriting, Class Underwriting, Best Combination of Either;" L. E. Stephens, State Auto, "Rating and Underwriting of XCU Exposures;" and Richard Kosht, Auto Owners, "Properly Covering Charitable Institutions." Friday morning speakers will be Paul F. Gallmeier, Meridian Mutual, on "Methods Used in Re-Underwriting General Liability Risks," and M. E. Bogan, Nationwide Mutual, "Underwriting Loopholes Detected Through Claims Review."

The general session Friday morning will feature Berthold Woodhams, Citizens Mutual Auto, speaking on "Impact of Flat Cancellations on the American Agency System," and Don E. Johnson, Nationwide Mutual, on "The Role of the Underwriter on the Management Team."

Alfred B. Smith, Pennsylvania Threshermen and Farmers Mutual, is chairman of the automobile program committee, and E. W. Knapke, Celina Mutual, is general casualty program chairman.

Mich. Auto BI, PDL Rates Go Up 10.1%

National Bureau of Casualty Underwriters has promulgated a 10.1% increase in auto liability rates in Michigan, effective March 5. Rates are increased for practically all insured except in Detroit territory, which is an exception to the general upward trend in losses. In this territory rates are reduced \$1 for some insured, increased \$1 for others and remain unchanged for still others.

For class 1A cars rate increases range from \$1 to \$12, 1B \$3 to \$12, and 1C \$1 to \$18. For 2C the increases

range from \$7 to \$48, and for 2A \$1 to \$22. Class 3 increases range from \$2 to \$14. Farmers get an increase in discount from 20 to 30%.

Pickles Promoted To K. C. Manager Of Continental-National

F. V. McCullough, vice-president of Continental Casualty, and C. L. Zook, vice-president of National Fire have jointly announced the appointment of John F. Pickles as branch manager of Continental-National group at Kansas City.

Mr. Pickles joined National Fire in 1946 at the home office and traveled as a casualty special agent in Connecticut and Rhode Island. He was transferred to Oklahoma in 1948 as a casualty field man and in 1949 was promoted to state agent in charge of multiple line operations.

In March of 1957, Mr. Pickles was transferred to the Continental-National branch in Kansas City as manager of the fire, marine and multiple peril division and in May he assumed additional responsibilities on his advancement to associate manager. The Kansas City office supervises operations in western Missouri, Kansas and Oklahoma.

Indiana Debit Fire Insurer Agrees To Cut Its Rates 30%

INDIANAPOLIS—Independent Mutual Fire has agreed to reduce its rates 30% after a conference between Commissioner Palmer and officials of the company. At the same time, the department granted the company permission to raise its limit to \$2,000 from the present \$1,000.

Independent Mutual sells fire and EC on household goods on a weekly premium basis in low income neighborhoods. Under the new schedule, policyholders will pay 35 cents per week per \$1,000 as against the old rate of 50 cents. About 7,000 families in Indianapolis and Gary will benefit from the new rates.

Until his recent resignation, president of the company was Elmer (Little Doc) Sherwood, colorful Indiana political figure, who now faces trial on charges of conspiracy to bribe a state officer in connection with the state's highway scandals.

Wash. Agents Petition For Return Of The Five-Year Term Rule

Washington Assn. of Insurance Agents has petitioned Commissioner Sullivan, the rating bureau and the companies to restore the five year term rule for fire insurance. In a resolution adopted by the trustees at a quarterly meeting in Longview, the agents point out that the discontinuance of five year term in Washington was made on the basis that abolition would be extended to other jurisdictions, eventually nationwide, but so far there has been no such development, and in view of that it is requested that five year rule be reinstated promptly. The agents maintain it is unfair discrimination against Washington policyholders not to allow them the opportunity to use five year term.

The Cleveland office of Western Adjustment has been moved to 21531 Lorain road. It will be identified as the Cleveland west side branch. R. S. Wagner is manager.



Members of the central region of National Assn. of Independent Insurance Adjusters recently held their all-day annual meeting in Chicago. Pictured above at the reception in the Palmer House are: Ralph G. McCallum, general manager of NAIIA; James J. Ryan, Ashland, Ky., vice-president of the central region; Ann Heisington, assistant general manager; Ray L. Lynch, Springfield, Ill., secretary-treasurer; and Maurice M. Johnson, Fort Wayne, past president of the national association.

Offer Opportunity To Ky. Deviation Bills

(CONTINUED FROM PAGE 4)

rate increase on the part of independents or mutuals, Mr. Hart said it was impossible to predict the course of mutual rates, "but on the basis of the formula which the companies file with the department, the rates will be equitable." The bills were supported by representatives of Louisville Automobile Club, Kentucky Assn. of Insurance Agents and the Louisville board.

Opposition came from NAII, Kentucky Mutual Insurance Agents Assn., North America and American Mutual Alliance.

Department Needs More Authority

In his appearance before the committee, Commissioner Thurman said the person paying a premium "no longer knows what he is getting when he buys an automobile insurance policy in Kentucky." He said the department needs ample authority to control forms and rates or there will be no intelligent way of finding out whether the premium is too little or too much.

"Increases in insurance rates in the past few years have not come about entirely because of increases in amounts of losses or frequency of losses," he contended. "Much of this increase can be directly attributed to additional or 'frill' coverages which companies have been adding to the policies."

In a memorandum provided by Mr. Thurman to the committee, it was stated that many attorneys are surprised to learn that there are differences in automobile policies and, "it is in the public interest that automobile insurance policies conform to a certain minimum standard, and that this basic minimum standard should be established as the basis on which automobile insurance rates are to remain."

"The proposed legislation will permit insurance companies to provide broader or more extensive coverages than the minimum. In recent years there has been a trend towards making available broader forms of policies; but the companies are discriminating against certain insured by not making the broader form coverage to all insured."

"The companies have been engaged in attaching restrictive clauses to many of the automobile policies which they have issued, which restrictive clauses are deleting from the policy fundamental coverages for which loss loadings have been included in the rate. Litigations involving policies have come to the attention of

the department where no coverage was provided for the insured who purchased the policy because of a restrictive endorsement form designed to eliminate coverage as respects some person other than the insured.

"A standard policy for fire insurance has been adopted in most states. Several states have also adopted a standard automobile policy, some of these states being Texas, Massachusetts and Virginia."

Program Ready For Meeting Of Eastern Agents

(CONTINUED FROM PAGE 4)

explore the future of the business, with Roy M. MacBean, Cranford, N. J., state national director, as moderator. Participating will be Elmer Miller, *Journal of Commerce*, on "What Agency Companies May Do to Improve Their Competitive Position"; Emanuel Levy, *Insurance Advocate*, on "What Can the Agents Do About Reduced Commissions?"; Robert R. Dearden III, *U. S. Review*, on "How Mergers May Affect Both Company and Agent"; William N. Woodland, *The Standard*, on "How Far Government Regulation? Can It Be Controlled?"; and Kenneth O. Force, *THE NATIONAL UNDERWRITER*, on "Merchandising Trends, Will They Help the Agent?" A question and answer period will follow.

On Tuesday Eastern Underwriters Assn. will entertain state association and local board officers at breakfast.

List More Senior Speakers

At the second general session Harold D. Feuerstein, Newark, general counsel of the New Jersey association, will speak on "Legal Liability of Agents," W. Lewis Bambrick, manager, New Jersey Unsatisfied Claim & Judgement Fund Board, on "New Jersey's Answer to the Problem of the Uninsured Motorist," and Roy A. Dufus, Rochester, on "How To Be a Better Agent."

The session concludes with a report of NAIA advertising committee by Alan H. Miller, Hackensack, N. J., chairman.

New England Advisory Board will hold a luncheon meeting at noon.

Tuesday afternoon opens with a panel of state presidents on programs and problems in their territories. Morton V. V. White, Allentown, Pa., state national director and NAIA executive committee member, is moderator.

A cocktail party will precede the concluding dinner dance. At dinner new officers will be installed by Mr. Slawsky.

E. A. Henne Honored By Associates Luncheon

(CONTINUED FROM PAGE 2)

Henne marks the end of an era. For 15 years (1937-1954) he was chairman of the subscribers committee of Western Actuarial Bureau and in that capacity exercised an enormous influence over the fire insurance operations in the midwest, an influence that will never be replaced because WAB has been reorganized and the nature

of insurance operations with the advent of multiple line has changed.

The great influence that America Fore, through Mr. Henne, carried in the west is enlarging to a national scale and Mr. Herd personifies that new stature. America Fore Loyalty group is now the commanding fire-casualty insurance organization in the

United States, and it is exercising leadership through Mr. Herd in an intelligent and forceful manner. Mr. Herd's comments at the luncheon for Mr. Henne reflected the stability and calmness of outlook that are needed to give the business a sense of direction.

Mr. Herd said 1957 is a matter of history and some may be glad to close the books and forget them, but there are some signs of hope that developed last year, principally in the stimulation of an earnest desire by producers,

company executives and regulatory authorities to cooperate and effect a more even keel to rates and underwriting.

The idea of figuring out rates with a slide rule to the fourth decimal point "just can't and won't work," Mr. Herd said. Because there are unknown and uncontrollable factors it is necessary to adhere to underwriting principles which have proven to be prudent after standing the test of time and being developed by trial and error. The year 1957 stimulated the desire to reexamine these principles of insurance underwriting, he declared.

Need United Attack On Problems

There has been some criticism of rating systems, the number of rating bureaus, of loss adjustment practices and of insurance forms, etc., he admitted, but any or all of what might be open to criticism could have been corrected in the first place had a united front been directed at a solution to the problem.

America Fore Loyalty group has confidence in the future of the fire and casualty business, Mr. Herd said, noting that if there had been any lack of optimism it would have been easier some time ago to have scaled operations down to the point where insurance became secondary to the investment end of the business. Then everything could have been taken care of with a handful of people; but instead, he pointed out, America Fore put its capital to work in a big way and worked out an affiliation with Loyalty group.

Mr. Herd recalled that he first met E. A. Henne in the Oklahoma field in the early 1920s. There has never been anyone in the insurance business who has shown so much intelligence, understanding, capacity, response to situations and a sense of teamwork as Mr. Henne, he said.

Recalls Career

In his response, Mr. Henne recalled that he was hired by C. R. Tuttle 46 years ago. He is one of the survivors of the regime of Henry Evans. In 1932 Mr. Henne became a member of the subscribers actuarial committee, serving as chairman from 1937 to 1954. That tenure included, among other things, the Missouri rate case, and Mr. Henne said he would not wish that anyone else should have to go through those years as he did, but on looking back, "I have no scars."

Early in the meeting Mr. Herd acknowledged those at the luncheon who had come from some distance to honor Mr. Henne, these including F. T. Priest of Wichita, E. C. Cady, Burlington, Ia., T. W. Earls and W. A. Earls of Cincinnati, S. E. Wildman of Canton, O., C. M. Nicholson of Decatur, Ill., and C. P. Thurman of Frankfort, former state agent in Kentucky of Continental and now insurance commissioner of that state.

AIU Begins New Series Of HO Window Displays

American International Underwriters has instituted a new series of displays in the front windows of the home office. The current exhibit is devoted to ocean marine insurance. It includes models of early day ships, a photograph of a detailed model of the S. S. Savannah, the first ship to cross the Atlantic under steam, and an artist's drawing of how the N.S. Savannah, the federal government's atomic-powered ship, will appear when completed. The next exhibit will concern aviation insurance.

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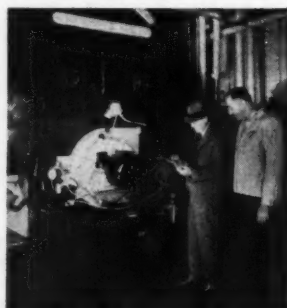
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**BUSINESS
WEEK**

Traffic Deaths In Jan. Are Down 5%

The National Safety Council reported this week that traffic fatalities were down 5% in January from the same month last year and 8% from January of 1956.

The toll of 2,730 deaths was the lowest for January since 1952, when it was 2,625. And this in the face of the fact that there are 12 million more cars on the road than in 1952.

U. S. Booklet On Outlook In Insurance Employment

The bureau of labor statistics of U. S. Department of Labor in cooperation with Veterans Administration has published in pamphlet form "Employment Outlook in Insurance Occupations." This is a reprint from the 1957 edition of *Occupational Outlook Handbook*, which covers about 500 occupations.

The section on insurance runs 16 pages and outlines the size, function, and skills of the business. The pamphlet was prepared with the cooperation of many in the insurance business.

The pamphlet points out that the work in company home offices is carried on by thousands of clerical workers and a relatively small number of professional employees under the direction of executives. Clerical workers represented about 45% of the total in 1950. About 10% of insurance employees are executives, 4% professional specialists, including accountants, lawyers, doctors, nurses, engineers and a few workers in occupations unique to insurance—chiefly actuaries, home office underwriters and claim adjusters.

The opportunities for actuaries are described in some detail. Agents make up nearly 40% of all insurance employees. Most of the employees were located in the 10 most heavily populated states, New York leading with about 15% of insurance employment of the country, followed by California with nearly 9%.

The pamphlet notes that in 15 years the number of large companies has tripled and become more widespread geographically.

Employment increased nearly 45% from 1947 to 1955, but the pamphlet predicts that the rise will be more moderate in the next eight or 10 years. Most openings will be for clerical workers and agents. The booklet states that insurance workers have more assurance of regular employment than workers in other industries in periods of economic recession.

The pamphlet sells for 15 cents and is available from the superintendent of documents, Washington 25, D. C., or regional offices of U. S. Department of Labor.

Kemper Group Reports On 1957

Lumbermens Mutual Casualty increased its net surplus \$1 million in 1957, continuing a 45-year record of increasing surplus each year since its first report in 1912. Net surplus now stands at \$26 million with surplus as regards policyholders of \$36 million.

Premium income increased nearly \$10 million to \$132,593,879. Underwriting earnings amounted to \$12,027,117 and returns from investments, \$5,272,250.

Dividends to policyholders were \$13,322,368, and after payments of taxes, net gain was \$1,735,922.

American Motorists, the participating stock company affiliate, reported premium income of \$42,294,858; underwriting earnings \$3,527,000, and investment income \$1,464,653. Dividends to policyholders amounted to \$4,586,001. After taxes and \$320,000 in dividends, the company ended the year with an \$11,311 reduction in gross surplus.

Combined assets of the five companies in the Kemper group now total \$339,402,368. Combined premium income in 1957 was \$190,739,642. Underwriting earnings were \$17,027,256 and earnings on investments, \$8,099,279. Dividends to policyholders totaled \$19,972,000. Combined surplus to policyholders amounts to \$56,109,759, an increase of \$1,236,790.

During 1957, arrangements were approved to merge American Farmers Mutual and Federal Mutual. This was accomplished Jan. 1, with the surviving company retaining the Federal Mutual name.

Also, after a close working affiliation of three years, a life company, Fidelity Life Association, a mutual legal reserve company, of Fulton, Ill., joined the group.

Weghorn Agency Of N.Y. Gets Northern Assurance

John C. Weghorn agency of New York has been appointed by Northern Assurance for a number of lines. This will give the agency additional fire, automobile and inland marine city, suburban and nationwide facilities for metropolitan brokers, as well as General Cover Underwriters Assn. reporting form facilities.

To Address Detroit Agents

Thomas Crowley, manager at Detroit of Toplis & Harding, Wagner & Glidden, will discuss the agent's role in loss adjustments at the March 13 meeting of Detroit Assn. of Insurance Agents.



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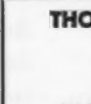
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